

PERMANENT IMPROVEMENTS BY COUNTIES (EXCERPT)
Act 118 of 1923

141.61 Borrowing money for permanent improvements; issuance, sale, and payment of bonds.

Sec. 1.

When the county board of commissioners of any county within this state considers it expedient for the county or its lawful officers, agents, and servants to make or cause to be made any permanent improvement or improvements in or additions to or about roads, highways, bridges, boulevards, parks, buildings, courthouses, infirmaries, sanatoria, or any other permanent improvements, authorized by law, relating to county property or to public property under the control or management of county authorities, the county board of commissioners may, by resolution of a majority of the members-elect, authorize and direct the borrowing on the faith and credit of the county of the sums of money as in the judgment of the board may be needed, subject to the constitutional limitations upon county indebtedness, and the county board of commissioners may, in the resolution, authorize and direct the issue and sale of bonds of the county to secure the repayment of the sums borrowed, which bonds shall be paid from taxes levied without limitation as to rate or amount to the extent necessary for the repayment of the bonds. For any permanent improvement that may lawfully be made by the county authorities on the faith and credit of the county, the bonds of the county may be issued and sold to raise the money to pay for the improvement, or the bonds may be issued and negotiated to secure the payment of indebtedness incurred in making the permanent improvements. The bonds issued under this act are subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.

History: 1923, Act 118, Eff. Aug. 30, 1923 ;-- CL 1929, 2347 ;-- Am. 1941, Act 282, Eff. Jan. 10, 1942 ;-- CL 1948, 141.61 ;-- Am. 1973, Act 123, Imd. Eff. Aug. 21, 1973 ;-- Am. 2002, Act 286, Imd. Eff. May 9, 2002