

DISTRICT LIBRARY FINANCING ACT (EXCERPT)
Act 265 of 1988

397.284 Limitation on borrowing money or issuing bonds or notes; conditions to issuance of general obligation unlimited tax bonds; ballot question.

Sec. 4.

(1) A district library shall not borrow money or issue bonds or notes for a sum that, together with the total outstanding bonded indebtedness of the district library, exceeds 5% of the state equalized valuation of the taxable property within the district.

(2) A district library shall not issue general obligation unlimited tax bonds unless all of the following conditions are met:

(a) The board adopts a resolution submitting the question of issuing general obligation unlimited tax bonds or notes to the electors of the district.

(b) The question of issuing general obligation unlimited tax bonds or notes is certified by the board and the election is conducted in the manner provided in sections 14 to 23 of the district library establishment act, 1989 PA 24, MCL 397.184 to 397.193, for an election for a districtwide tax.

(c) A majority of the qualified electors of the district voting on the question approve the issuing of the general obligation unlimited tax bonds.

(3) The question of issuing general obligation unlimited tax bonds pursuant to subsection (2) shall be submitted by ballot in substantially the following form:

"Shall the district library, formed by _____, county[ies] of _____, State of Michigan, borrow the sum of not to exceed _____ dollars (\$ _____) and issue its general obligation unlimited tax bonds for all or a portion of that amount for the purpose of _____?"

Yes [] No []"

History: 1988, Act 265, Imd. Eff. July 15, 1988 ;-- Am. 1989, Act 25, Imd. Eff. May 22, 1989 ;-- Am. 2002, Act 345, Imd. Eff. May 23, 2002