

TOWNSHIP WATER SUPPLY AND SEWAGE DISPOSAL SERVICES AND FACILITIES (EXCERPT)
Act 107 of 1941

41.348 Default in payment of principal or interest on bond; appointment and powers of receiver.

Sec. 18.

If there is a default in the payment of the principal of or interest upon a bond issued under section 13, a court having jurisdiction in a proper action may appoint a receiver to do 1 or more of the following:

(a) Administer and operate on behalf of the township, under the direction of the court, the water supply and sewage disposal system authorized by section 13, the revenues of which are pledged to the payment of the principal and interest.

(b) With the approval of the court, fix and charge rates and collect revenues sufficient to provide for the payment of bonds or other obligations outstanding against the revenues of the water supply and sewage disposal system authorized by section 13 and for the payment of expenses of operating and maintaining the system.

(c) With the approval of the court, apply the income and revenues of the water supply and sewage disposal system in conformity with sections 1 to 20a and the ordinance required by section 15 providing for the issuance of the bonds and in accordance with the court's orders.

History: Add. 1951, Act 201, Imd. Eff. June 14, 1951 ;-- Am. 1989, Act 83, Imd. Eff. June 20, 1989