

COUNTY PUBLIC IMPROVEMENT ACT OF 1939 (EXCERPT)
Act 342 of 1939

46.175c Bonds generally.

Sec. 5c.

(1) For the purpose of obtaining funds for the acquisition and construction of the improvements or facilities authorized by this act, the county after the execution of the contract or contracts authorized by sections 5a and 5b, upon resolution adopted by its county board of commissioners, may issue its negotiable bonds secured by the full faith and credit pledges made by each contracting unit of government pursuant to authorization contained in this act and the contract or contracts entered into pursuant to sections 5a and 5b. The bonds shall not be delivered until the contract or contracts become effective as provided in section 5b. The bonds shall be issued in the name of the county and shall be executed in such manner as provided in the resolution authorizing the bonds. Bonds issued under this act shall mature in a period not to exceed 40 years. The bonds and coupons shall taxation by be exempt from all this state or by any taxing authority within this state. The bonds shall not pledge the full faith and credit of the issuing county except as otherwise provided in this section. As additional security for the payment of the principal of and interest on any bonds issued under this section, any issuing county may, upon proper resolution adopted by a majority vote of the members-elect of its county board of commissioners, pledge the full faith and credit of the county for the prompt payment of the principal of and interest on the bonds. In the event the county is required to advance any money by reason of a pledge on account of the delinquency of any contracting unit of government and if provided in the contract, the county treasurer shall notify the state treasurer to deduct the amount of money advanced by the county from any unrestricted money in the state treasurer's possession belonging to the unit of government and to pay the amount to the county. The money shall be paid into the general fund of the county. The right of deduction to receive payment from the state treasurer given to the county by this statute shall not operate to limit the county's right to pursue any other legal remedies for the reimbursement of money advanced under this section. The board of commissioners of any county that has advanced any money and that has not been reimbursed may order a unit of government having taxing power and its officers to levy upon its next tax roll an amount sufficient to make the reimbursement on or before the date when its taxes become delinquent and the unit of government and its tax levying and collecting officials shall levy and collect the taxes and reimburse the county. The resolution authorizing the issuance of the bonds shall contain the terms of the contract or contracts authorized by sections 5a and 5b. Sections 5a, 5b, and 5c shall be construed as an additional and alternative method for the acquisition, construction, and financing of the improvements or facilities contemplated by this act, and shall not affect the other provisions of this act relating to the acquisition, construction, or financing of improvements or facilities. Any improvements and facilities contemplated by this act may be acquired, constructed, and financed in part under the provisions of sections 5a, 5b, and 5c and in part under other sections of this act. This act shall not validate any drain orders or bonds issued prior to April 30, 1954.

(2) Bonds issued under this act are subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.

History: Add. 1952, Act 74, Eff. Sept. 18, 1952 ;-- Am. 1953, Act 186, Imd. Eff. June 9, 1953 ;-- Am. 1954, Act 161, Imd. Eff. Apr. 30, 1954 ;-- Am. 1957, Act 138, Imd. Eff. May 28, 1957 ;-- Am. 1963, Act 1, Imd. Eff. Feb. 26, 1963 ;-- Am. 1974, Act 46, Imd. Eff. Mar. 19, 1974 ;-- Am. 1983, Act 183, Imd. Eff. Oct. 25, 1983 ;-- Am. 2002, Act 199, Imd. Eff. Apr. 29, 2002