

Act No. 447
Public Acts of 2002
Approved by the Governor
June 17, 2002
Filed with the Secretary of State
June 17, 2002
EFFECTIVE DATE: June 17, 2002

**STATE OF MICHIGAN
91ST LEGISLATURE
REGULAR SESSION OF 2002**

Introduced by Senator Bullard

ENROLLED SENATE BILL No. 1074

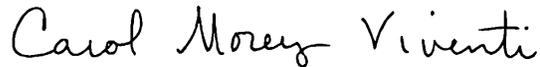
AN ACT to amend 1925 PA 234, entitled "An act to provide for the creation and establishment of port districts; to prescribe their rights, powers, duties and privileges; to prescribe their powers of regulation in certain cases; to prescribe their powers in respect to acquiring, improving, enlarging, extending, operating, maintaining and financing various projects and the conditions upon which certain of said projects may extend into another state or county," by amending section 32 (MCL 120.32).

The People of the State of Michigan enact:

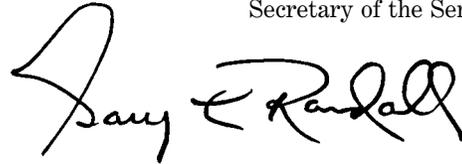
Sec. 32. (1) A port commission is hereby authorized, prior to the receipt of taxes raised by a levy, to borrow money or issue the warrants of the district in anticipation of the revenues to be derived by the district from the levy of taxes for the purpose described in this act. The warrants shall be redeemed from the first money available from the levy of taxes when collected.

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

This act is ordered to take immediate effect.



Secretary of the Senate.



Clerk of the House of Representatives.

Approved

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Governor.