

PORT DISTRICTS (EXCERPT)
Act 234 of 1925

***** 120.15 THIS SECTION IS SUBJECT TO CONDITIONAL REPEAL: See (2) of 120.130 *****

120.15 Port district public improvement; issue of evidence of indebtedness.

Sec. 15. Whenever in order to carry out the purposes of this act it becomes necessary to acquire property which cannot be wholly paid for out of any funds which may be available to the commission under the provisions of section 24, the commission is authorized and empowered to issue notes, bonds or other evidences of indebtedness which shall be a lien upon the property to be acquired for such purposes, which lien may be secured by a mortgage, trust deed, or other form of indenture, and is also authorized and empowered to, in the name of the port district, guarantee the payment in whole or in part of any and all such notes, bonds or other evidences of indebtedness according to the terms thereof, or of any mortgage, trust deed or other security issued in connection therewith.

History: 1925, Act 234, Eff. Aug. 27, 1925;—CL 1929, 2304;—Am. 1933, Act 67, Imd. Eff. May 1, 1933;—CL 1948, 120.15;—Am. 1958, Act 178, Imd. Eff. Apr. 18, 1958;—Am. 1966, Act 318, Eff. Mar. 10, 1967.

Compiler's note: For repeal of act, see MCL 120.130 and Compiler's note thereto.