

PUBLIC TRANSPORTATION AUTHORITY ACT (EXCERPT)
Act 196 of 1986

124.472 Notes and bonds generally.

Sec. 22. A public authority may, by resolution of its board, borrow money and issue its notes and bonds in anticipation of the collection of taxes and other revenues for its then next succeeding fiscal year, or the taxes or other revenue for its current fiscal year to provide funds for operating purposes or for capital purposes related to public transportation facilities.

History: 1986, Act 196, Imd. Eff. July 10, 1986.