

PUBLIC TRANSPORTATION AUTHORITY ACT (EXCERPT)
Act 196 of 1986

124.475 Revenues pledged for payment of debt service on bonds or notes subject to statutory lien; substitution of other security.

Sec. 25. The revenues pledged for payment of debt service on bonds or notes shall be and remain subject to a statutory lien until the payment in full of the principal of and interest on the bonds or notes unless the resolution authorizing the bonds or notes provides for earlier discharge of the lien by substitution of other security. The pledge of revenues and any statutory lien that exists for the payment of debt service on bonds or notes shall be effective for all purposes without the delivery of any evidence in this regard or any recording.

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