

RECODIFIED TAX INCREMENT FINANCING ACT (EXCERPT)
Act 57 of 2018

125.4312 Borrowing money; issuing negotiable revenue bonds; full faith and credit.

Sec. 312. (1) The authority may borrow money and issue its negotiable revenue bonds pursuant to the revenue bond act of 1933, 1933 PA 94, MCL 141.101 to 141.140. Revenue bonds issued by the authority shall not, except as hereinafter provided, be considered a debt of the municipality or of the state.

(2) The municipality by majority vote of the members of its governing body may pledge its full faith and credit limited tax to support the authority's revenue bonds.

History: 2018, Act 57, Eff. Jan. 1, 2019.