

LOCAL GOVERNMENT INVESTMENT POOL ACT (EXCERPT)
Act 121 of 1985

129.142 Definitions.

Sec. 2. As used in this act:

(a) "Governing body" means the board, council, or other official body that has general governing powers over a local unit.

(b) "Investment pool" means a local government investment pool authorized in section 3.

(c) "Local unit" means a county, city, village, township, authority created pursuant to state law or municipal charter, special assessment district, municipal board or commission established under state law or municipal charter, or intergovernmental board, commission, or council established pursuant to the urban cooperation act of 1967, Act No. 7 of the Public Acts of the Extra Session of 1967, being sections 124.501 to 124.512 of the Michigan Compiled Laws, or Act No. 8 of the Public Acts of the Extra Session of 1967, being sections 124.531 to 124.536 of the Michigan Compiled Laws.

(d) "Participant" means a local unit participating in the investment pool.

(e) "Participating county" means a county that has been authorized by the county governing body to enter into a contract with another local unit pursuant to section 4.

(f) "Safekeeping depository" means a federal reserve bank or other institution which is qualified to hold securities for safekeeping.

History: 1985, Act 121, Imd. Eff. July 31, 1985.