

SHARED CREDIT RATING ACT (EXCERPT)
Act 227 of 1985

141.1066d Grant agreements entered under MCL 324.5204a.

Sec. 16d. (1) In addition to any other authority granted under law, each governmental unit may enter into grant agreements under section 5204a of the natural resources and environmental protection act, 1994 PA 451, MCL 324.5204a, and may pledge its limited taxing power as security for any repayment obligation of the governmental unit. The grant agreements are not subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821. Repayment obligations of a governmental unit under a grant agreement are not a general obligation or debt of the governmental unit within the meaning of any constitutional or statutory debt limitation and are not subject to any notice or referendum requirement.

(2) Grant agreements under section 5204a of the natural resources and environmental protection act, 1994 PA 451, MCL 324.5204a, may be entered into by the authority and are not required to be in fully marketable form.

History: Add. 2005, Act 252, Imd. Eff. Dec. 1, 2005.