

THE REVENUE BOND ACT OF 1933 (EXCERPT)
Act 94 of 1933

141.120a Combined public improvements; bonds; revenues pledged; retirement.

Sec. 20a. Any public corporation may determine to operate 2 or more public improvements as a combined public improvement and in such case it may pledge the revenues of such combined public improvement to the payment of revenue bonds issued to defray the cost of purchasing, acquiring, constructing, improving, enlarging, extending and/or repairing the whole or any part of such combined public improvement. Whenever any public corporation shall determine to issue any bonds under this act and pledge thereto the revenues of a public improvement or a combined public improvement, if there shall be outstanding bonds pledging the revenues of such public improvement or any unit or units of such combined public improvement, then such new bonds may be issued subject to such prior pledge, or may include an amount sufficient to retire such outstanding bonds, and to the extent that they are issued for such retirement, they shall be subject to the provisions of section 20 of this act, except that in lieu of being designated as refunding bonds, such new bonds shall recite the extent to which they refund outstanding obligations.

History: Add. 1943, Act 219, Imd. Eff. Apr. 20, 1943;—Am. 1946, 1st Ex. Sess., Act 23, Eff. June 7, 1946;—CL 1948, 141.120a.