

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

141.123 Appropriation and use of revenues for payment of operation and maintenance expenses; appropriation and use of moneys raised by tax levy.

Sec. 23. The borrower may appropriate and use, and may covenant to appropriate and use, any part of its available income or revenues derived from any source other than from the operation of the public improvement in paying any expenses of operation or maintenance of the public improvement, but nothing in this act shall be construed to require the borrower to do so. Where the borrower is an authority incorporated under Act No. 31 of the Public Acts of the First Extra Session of 1948, as amended, being sections 123.951 to 123.965 of the Michigan Compiled Laws, any public corporation to which the public improvement or other property is leased by the authority may appropriate and use, and may covenant to appropriate and use, any part of its available income or revenues derived from any source other than from the operation of the public improvement or other property in paying any expenses of operation or maintenance of the public improvement or other property, but this act shall not be construed to require the public corporation to do so. The provisions of this act requiring the production, setting aside, and use of revenues for payment of operation and maintenance expenses shall be deemed to refer to such expenses, if any, which are in excess of any income or revenue appropriated and used as authorized in this section. Moneys raised by levy of taxes without limitation as to rate or amount in fulfillment of the pledge by a public corporation of its full faith and credit shall be appropriated only to the bond and interest redemption fund, and used only to pay principal of and interest on bonds.

History: 1933, Act 94, Imd. Eff. May 26, 1933;—Am. 1946, 1st Ex. Sess., Act 23, Eff. June 7, 1946;—CL 1948, 141.123;—Am. 1974, Act 27, Imd. Eff. Feb. 26, 1974.