

STATE TRUNK LINE HIGHWAY SYSTEM (EXCERPT)
Act 51 of 1951

247.668/ Borrowing money and issuing notes or bonds in anticipation of federal funds.

Sec. 18l. (1) In order to provide a more immediate economic impact and the creation of job opportunities by accelerating vital transportation projects as part of an infrastructure investment program, the state transportation commission, as soon as possible after the effective date of this section, may borrow money and issue notes or bonds in anticipation of the receipt of the additional approximately \$1,200,000,000.00 in increased funds from the federal government pursuant to the intermodal surface transportation efficiency act of 1991, Public Law 102-240 and any other appropriate federal funding sources available to the department as the respective funds become available, and may pledge for the payment of the principal, interest, and redemption premiums on such notes or bonds sufficient funds from the funds received each fiscal year beginning with the fiscal year ending September 30, 1993 and through the fiscal year ending September 30, 1997 from the federal government pursuant to the intermodal surface transportation efficiency act of 1991, Public Law 102-240 or any other appropriate revenues available consistent with federal and state law as the respective funds become available each year in order to repay the notes or bonds and the debt service on the notes or bonds.

(2) The bonds or notes issued pursuant to subsection (1) shall be issued by the commission to fund projects for any purpose for which federal funds received through the intermodal surface transportation efficiency act of 1991 may be used to fulfill the requirements of that act and for any other purpose consistent with state and federal law.

(3) The notes or bonds authorized by this section shall be issued by resolution of the state transportation commission consistent with the requirements of section 18b.

History: Add. 1992, Act 224, Imd. Eff. Oct. 15, 1992.

Popular name: McNitt Act

Popular name: Michigan Transportation Fund Act