

BORROWING FROM MOTOR VEHICLE HIGHWAY FUND (EXCERPT)
Act 175 of 1952

247.702 Authorization of bonds; cities and villages; resolution, approval, publication, contents.

Sec. 2. When the governing body of any incorporated city or village shall determine to borrow money under the provisions of this act, they shall by resolution approved by a 2/3 majority of the members-elect of said governing body so declare, which resolution shall be published once in a daily or weekly newspaper of general circulation in said incorporated city or village before the same becomes effective, and such resolution shall briefly describe the contemplated project or projects, the estimated cost thereof, and the amount, maximum rate of interest and maturity dates of the bonds to be issued and the form thereof, and such resolution shall contain an irrevocable appropriation providing for the payment of the principal and interest thereof from the moneys to be derived from state collected taxes returned to such city or village for highway purposes pursuant to law, which have not been theretofore specially allocated and pledged for the payment of indebtedness.

History: 1952, Act 175, Imd. Eff. Apr. 25, 1952;—Am. 1960, Act 16, Eff. Aug. 17, 1960.