

THE DRAIN CODE OF 1956 (EXCERPT)
Act 40 of 1956

280.132 Drainage bonds; issuance; terms; deposit of money; disposition.

Sec. 132. If it is determined that the assessments shall be collected in more than 2 installments, the drainage board, acting on behalf of the drainage district, may borrow money and may issue bonds in the manner provided for drains lying wholly within 1 county. The bonds shall be signed by the members of the drainage board and shall be countersigned by the clerks of the counties affected. Bonds issued under this chapter shall be payable at the office of the county treasurer of the county to which the larger percentage of the cost of construction is apportioned, and the bonds shall be deposited and safely kept by the treasurer until the bonds are sold and delivered. All installments, including interest, of the special assessments shall be transmitted as collected by the treasurer or treasurers of the other county or counties concerned to the treasurer of the county to which the larger percentage is apportioned, who shall issue his or her receipt and shall deposit the money in the fund of the drain to be disbursed solely for the payment of the bonds at maturity or upon mandatory redemption and the payment of interest on the bonds.

History: 1956, Act 40, Imd. Eff. Mar. 28, 1956;—Am. 2016, Act 27, Imd. Eff. Mar. 1, 2016.

Popular name: Act 40