

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

280.531 Advances by corporations; reimbursement.

Sec. 531. Any public or private corporation, firm, or individual may advance money for the payment of any part of the cost of a project under this act, in which event it shall be reimbursed by the drainage district, with or without interest as may be agreed, when funds are available. The obligation of the drainage district to make the reimbursement may be evidenced by a contract or note, which contract or note may pledge the full faith and credit of the drainage district and may be made payable out of the assessments made against public corporations or out of the proceeds of drain orders or bonds issued by the drainage district pursuant to this act or out of any other available funds, but the contract or note is not subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.

History: 1956, Act 40, Imd. Eff. Mar. 28, 1956;—Am. 1963, Act 215, Imd. Eff. May 17, 1963;—Am. 2002, Act 406, Imd. Eff. June 3, 2002.

Popular name: Act 40