

NATURAL RESOURCES AND ENVIRONMENTAL PROTECTION ACT (EXCERPT)
Act 451 of 1994

324.30705 Special assessment bonds or notes; lake level orders; proceedings; full faith and credit.

Sec. 30705. (1) A special assessment district provided for in section 30704 may issue any of the following in anticipation of the collection of special assessments:

(a) Bonds or notes, subject to section 30716.

(b) Lake level orders.

(2) Bonds or notes issued under subsection (1) shall have a final maturity date not more than 40 years after the date of original issuance.

(3) All proceedings relating to the making, levying, and collection of special assessments authorized by this part and the issuance of bonds, notes, or lake level orders in anticipation of the collection of the special assessments shall conform as nearly as possible to the proceedings for levying special assessments and issuing special assessment bonds as set forth in the drain code of 1956, 1956 PA 40, MCL 280.1 to 280.630.

(4) A county board by a vote of 2/3 of its members may pledge the full faith and credit of the county for payment of bonds or notes issued by a special assessment district under subsection (1).

History: Add. 1995, Act 59, Imd. Eff. May 24, 1995;—Am. 2002, Act 215, Imd. Eff. Apr. 29, 2002;—Am. 2020, Act 221, Imd. Eff. Oct. 16, 2020.

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