

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

324.34146 Borrowing money; issuing bonds; anticipating collection of special assessments; amount; applicability of law.

Sec. 34146. The irrigation board may borrow money and issue the bonds of the special assessment district for that money in anticipation of the collection of special assessments to defray the cost of any improvement made under this part after the special assessment roll has been confirmed. The bonds shall not exceed the amount of the special assessments in anticipation of the collection of which they are issued. The issuance of special assessment bonds shall be governed by the general laws of this state applicable to the issuance of special assessment bonds and in accordance with the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821. Bonds may be issued in anticipation of the collection of special assessments levied in respect to 2 or more public improvements, but no special assessment district shall be compelled to pay the obligation of any other special assessment district.

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

Popular name: Act 451

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