

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

324.74106 Revenue bonds; issuance; amount; notice; includable costs; resolution.

Sec. 74106. For the purpose of providing a park improvement program, the commission may issue revenue bonds as provided in this part. The commission may issue revenue bonds payable from state park revenues. The aggregate principal amount of the revenue bonds shall not exceed \$100,000,000.00. The department shall provide notice to the appropriations committee of the senate and the house of representatives at least 30 days before bonds are offered for sale. There may be included in the cost for which bonds are to be issued a reasonable allowance for legal, engineering, architectural and consultant services, traffic studies, cost of printing and issuing of the bonds, interest on the bonds becoming due before collection of the first available state park revenues and for a period of 1 year thereafter, and other incidental expenses. The bonds shall be authorized by a resolution adopted by a majority vote of a quorum of the commission and may be issued in 1 or more series as shall be determined by the commission.

History: Add. 1995, Act 58, Imd. Eff. May 24, 1995.

Popular name: Act 451

Popular name: NREPA