

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

324.74110 Revenue bonds; state debt; extent of liability.

Sec. 74110. Any bond issued under this part shall state that it is not a general obligation of the state of Michigan, but is a revenue bond payable only from state park revenues. Nothing in this part authorizes the state to incur debt contrary to the constitution or laws of the state. The holders of the bonds shall not have the right to compel a sale of any real estate or personal property of the state parks, nor shall the holders of the bonds have any lien, mortgage, or other encumbrances upon any property of the state of Michigan, real, personal, or mixed. Bonds shall be fully negotiable within the meaning of the negotiable instruments law of this state.

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

Popular name: Act 451

Popular name: NREPA