

PUBLIC IMPROVEMENTS (EXCERPT)
Act 188 of 1954

41.735 Bonds.

Sec. 15. The township board may borrow money and issue the bonds of the township in anticipation of the collection of special assessments to defray all or any part of the cost of any improvement made under this act after the special assessment roll is confirmed. Bonds issued under this section shall not exceed the amount of the special assessments in anticipation of the collection of which they are issued. Bonds may be issued in anticipation of the collection of special assessments levied in respect to 1 or more public improvements, but no special assessment district shall be compelled to pay the obligation of any other special assessment district. The township board may pledge the full faith and credit of the township for the prompt payment of the principal of and interest on the bonds authorized under this section. The issuance of bonds under this section is subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.

History: 1954, Act 188, Imd. Eff. May 5, 1954;—Am. 1974, Act 143, Imd. Eff. June 5, 1974;—Am. 2002, Act 229, Imd. Eff. Apr. 29, 2002.