

THE GENERAL LAW VILLAGE ACT (EXCERPT)
Act 3 of 1895

69.23 Bonds; approval of electors required; exemption of certain bonds and obligations; expenses.

Sec. 23. (1) Subject to subsection (2), a village shall not issue bonds unless the issuance is approved by a majority of the electors voting on the bond issuance at a regular or special village election. The election shall be conducted in accordance with the Michigan election law, 1954 PA 116, MCL 168.1 to 168.992.

(2) Subsection (1) does not apply to any of the following:

(a) Obligations incurred by the village evidenced by contracts, notes, or assessments.

(b) Special assessment bonds.

(c) Bonds for the portion of the cost of local improvements to be paid by the village at large not to exceed 40% of the cost of the improvements.

(d) Emergency bonds.

(e) Bonds that the council is authorized by specific statute to issue without a vote of the electors.

(3) The expenses of the election shall be paid by the village as provided in section 642 of the Michigan election law, 1954 PA 116, MCL 168.642.

History: 1895, Act 3, Imd. Eff. Feb. 19, 1895;—CL 1897, 2874;—CL 1915, 2748;—CL 1929, 1657;—CL 1948, 69.23;—Am. 1974, Act 4, Imd. Eff. Jan. 30, 1974;—Am. 2003, Act 305, Eff. Jan. 1, 2005.