

CORRIDOR IMPROVEMENT AUTHORITY ACT (EXCERPT)
Act 280 of 2005

***** 125.2886 THIS SECTION IS REPEALED BY ACT 57 OF 2018 EFFECTIVE JANUARY 1, 2019 *****

125.2886 Revenue bonds.

Sec. 16. The authority may, with approval of the local governing body, borrow money and issue its negotiable revenue bonds under the revenue bond act of 1933, 1933 PA 94, MCL 141.101 to 141.140. Revenue bonds issued by the authority are not a debt of the municipality unless the municipality by majority vote of the members of its governing body pledges its full faith and credit to support the authority's revenue bonds. Revenue bonds issued by the authority are never a debt of the state.

History: 2005, Act 280, Imd. Eff. Dec. 19, 2005.