

SAFE DRINKING WATER FINANCIAL ASSISTANCE ACT (EXCERPT)
Act 147 of 2000

141.1454 Notes or bonds; issuance; authorization by resolution; provisions.

Sec. 4. Notes or bonds issued under this act shall be authorized by a resolution of the governing body of the governmental unit, which may pledge the full faith and credit of the governmental unit to the payment of the principal of and interest on the notes or bonds. The resolution of the governing body of the governmental unit authorizing the issuance of notes or bonds under this act may authorize the governmental unit to enter into loan agreements, security agreements, pledge agreements, including, but not limited to, the pledge of water supply revenues, mortgages, assignments, or other agreements determined to be necessary to the issuance of the notes or bonds and may authorize the governmental unit to use proceeds of the notes or bonds sold to the Michigan municipal bond authority to purchase notes or bonds issued under this act by any other governmental unit.

History: 2000, Act 147, Eff. Oct. 1, 2000;—Am. 2002, Act 289, Imd. Eff. May 9, 2002.