THE REVENUE BOND ACT OF 1933 (EXCERPT)
Act 94 of 1933

141.109 Statutory lien on net revenues; duration; enforcement.

Sec. 9. The net revenues which are pledged shall be and remain subject to the statutory lien until the payment in full of the principal of and interest upon the bonds unless the authorizing ordinance provides for earlier discharge of the lien by substitution of other security. The holder of the bonds, representing in the aggregate not less than 20% of the entire issue then outstanding, may protect and enforce the statutory lien and enforce and compel the performance of all duties of the officials of the borrower, including the fixing of sufficient rates, the collection of revenues, the proper segregation of revenues, and the proper application of the revenues. The statutory lien shall not be construed to give a holder or owner of a bond or coupon authority to compel the sale of the public improvement, the revenues of which are pledged to the improvement.

History: 1933, Act 94, Imd. Eff. May 26, 1933;—Am. 1946, 1st Ex. Sess., Act 23, Eff. June 7, 1946;—CL 1948, 141.109;—Am. 1978, Act 216, Imd. Eff. June 5, 1978.

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