ELECTRIC PLANT; VALIDATION OF PROCEEDINGS

Act 11 of 1956 (Ex. Sess.)

AN ACT validating proceedings by any city or village, whether under home rule or general charter, owning and operating its electric plant and system by which additional equipment for its electric plant and system was acquired by means of conditional sales or title retention or other purchase contract; validating any certificates, warrants or other documents authorized and issued by any such city or village as evidence of the obligation to pay or the right to receive the purchase price or any part or installment thereof pursuant to such contract, and payable from the revenues of such electric plant or system; and making such certificates, warrants or other separate evidences of the obligation to pay such purchase price negotiable instruments.

History: 1956, Ex. Sess., Act 11, Imd. Eff. Oct. 2, 1956

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The People of the State of Michigan enact:

141.311 Municipal electric plant; purchase of equipment on conditional sales contract, validation; negotiability of revenue obligations.

Sec. 1.

In any case where the governing body of any city or village in the state of Michigan which owns and operates its electric plant or system has adopted proceedings for the purchase of additional equipment for its electric plant or system, providing for the purchase of such additional equipment on a conditional sales contract, or other contract of purchase, pursuant to which contract the incurrence of obligations for the purchase price or the issuance of electric revenue certificates payable solely from the revenues of the electric system of such city or village has been authorized, such proceedings are hereby validated, ratified and confirmed and the provisions thereof are hereby declared to be binding and effective, in accordance with their terms, all with like force and effect as though such proceedings had been fully authorized by statutes existing at the time of their adoption. Any such city or village, through such of its officers as may have or shall be designated by the legislative body thereof, is hereby authorized to carry out the duties imposed under any such conditional sales or other purchase contract, to make payment of any revenue obligations or certificates incurred or issued under such contract, and to do and perform such acts and things as may be necessary to the issuance and payment of such obligations or certificates, and such obligations or certificates now outstanding, or when incurred or issued pursuant to such proceedings, shall be valid and binding obligations of such city or village, in accordance with their terms, and such certificates shall be fully negotiable under the provisions of the negotiable instruments law as it is in force in the state of Michigan.

History: 1956, Ex. Sess., Act 11, Imd. Eff. Oct. 2, 1956

141.312 Definitions.

Sec. 2.

As used in this act:

(a) The terms "city" and "village" mean any city and any village in the state of Michigan existing or operating under a special or home rule charter as well as any under a general charter; and

(b) The term "electric revenue certificates" means evidences of obligations, incurred by any city or village for or to provide funds for the extension or improvement of its electric plant or system, which are payable solely from the revenues derived from the operation of said plant or system, in whatever form.

History: 1956, Ex. Sess., Act 11, Imd. Eff. Oct. 2, 1956

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