ISSUANCE OF BONDS FOR SLUM CLEARANCE AND REDEVELOPMENT

Act 167 of 1952

AN ACT to provide for the issuance of bonds or other obligations by cities for the purpose of refinancing slum clearance and redevelopment costs.

History: 1952, Act 167, Imd. Eff. Apr. 24, 1952

The People of the State of Michigan enact:

125.971 Clearance of slum or blighted areas; issuance of bonds by cities, maximum, sale.

Sec. 1.

Any city which has been or is financing the cost of clearance, reconstruction or redevelopment of slum or blighted areas, including land acquisition, demolition or other land preparation work, by tax levies or through tax obligations is authorized to issue bonds or other obligations of the type and character authorized by and issued pursuant to Act No. 18 of the Public Acts of the Extra Session of 1933, as amended, being sections 125.651 to 125.698, inclusive, of the Compiled Laws of 1948, or Act No. 344 of the Public Acts of 1945, as amended, being sections 125.71 to 125.83, inclusive, of the Compiled Laws of 1948, for the purpose of reimbursement to the city for the amount, or any part thereof, of the proceeds of such tax levies and tax obligations expended since January 1, 1950, for such purposes: Provided, The maximum principal amount of such bonds or other obligations that may be issued therefor under such acts shall not in any event exceed the total amount of the proceeds of such tax levies and tax obligations thus expended or the total amount of any such bonds or obligations which the federal government under title I of the housing act of 1949 agrees to purchase, whichever is the lesser amount. Any such city is hereby authorized to enter into contracts for the sale of and to sell to the federal government any of the bonds or obligations authorized to be issued under this act, upon such terms and conditions as may be mutually agreed upon between such city and the federal government.

History: 1952, Act 167, Imd. Eff. Apr. 24, 1952

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