VALIDATION OF METROPOLITAN DISTRICT BONDS

Act 60 of 1959

AN ACT ratifying, validating and confirming all bonds issued by metropolitan districts and heretofore assumed by cities and ratifying, validating and confirming the assumption thereof by cities and authorizing cities to issue general obligation bonds to refund such bonds.

History: 1959, Act 60, Imd. Eff. June 5, 1959

The People of the State of Michigan enact:

141.401 Metropolitan district bonds; assumption by cities; refunding bonds.

Sec. 1.

All bonds heretofore issued by metropolitan districts of the state of Michigan and heretofore assumed by cities in the state of Michigan are hereby ratified, validated and confirmed notwithstanding any defects in the organization of any such metropolitan districts or in the proceedings authorizing the issuance and sale of such bonds, and the assumption of such bonds by cities is hereby ratified, validated and confirmed and such bonds are hereby declared to be the valid and legally binding obligations of such cities notwithstanding any defects in the proceedings pertaining to the assumption of such bonds by such cities, and notwithstanding the failure by such cities to comply with any prescribed statutory conditions to the assumption of such bonds; and all such cities are hereby authorized to issue general obligation bonds to refund such bonds at their stated maturity or at any redemption date.

History: 1959, Act 60, Imd. Eff. June 5, 1959

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