

LAND RECLAMATION AND IMPROVEMENT AUTHORITY ACT (EXCERPT)
Act 173 of 1992

125.2482 Authority board; bonds and notes; issuance; amount.

Sec. 32. (1) After the special assessment roll for an improvement is confirmed, the authority board may borrow money and issue the bonds and notes of the authority in anticipation of the collection of special assessments to defray all or any part of the cost of the improvement. The bonds and notes shall not exceed the amount of the special assessments in anticipation of the collection of which they are issued. Bonds or notes may be issued in anticipation of the collection of special assessments levied in respect to 1 or more improvements.

(2) The issuance of bonds and notes under this section is subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.

History: 1992, Act 173, Imd. Eff. July 21, 1992;—Am. 2002, Act 242, Imd. Eff. Apr. 29, 2002.