

TOWNSHIP WATER SUPPLY AND SEWAGE DISPOSAL SERVICES AND FACILITIES (EXCERPT)
Act 107 of 1941

41.343 Township water supply and sewage disposal system; loan from corporation; bonds.

Sec. 13.

A corporation proposing to locate and construct, in a township having no sewage disposal system and a water supply system installed before June 14, 1951 under the terms of sections 1 to 12 that is inadequate for domestic and proposed industrial or commercial requirements, a business or plant requiring the facilities of a modern and sufficient public water supply and sewage disposal system may loan to the township money sufficient to provide for the acquisition and construction of an adequate township water supply and sewage disposal system and for the refunding of revenue bonds or revenue notes then outstanding and constituting a lien upon the revenues of the existing water supply system. Without complying with section 1, the township may borrow money from the corporation for these purposes; execute revenue bonds and mortgages securing the loan; pledge the net revenues of the proposed water supply and sewage disposal system to the repayment of the loan; acquire, construct, or improve the works; and refund the bonds or notes. A bond issued under the provisions of this section is a valid and subsisting obligation of the township.

History: Add. 1951, Act 201, Imd. Eff. June 14, 1951 ;-- Am. 1989, Act 83, Imd. Eff. June 20, 1989

Former Law: See section 13 of Act 107 of 1941, which was repealed by Act 267 of 1945.