

DISTRICT LIBRARY FINANCING ACT

Act 265 of 1988

AN ACT to authorize district libraries to acquire, construct, or furnish real or personal property for use for library purposes; to authorize district libraries to borrow money and issue bonds and notes and refunding bonds and notes for those acquisitions; and to authorize district libraries to levy a tax for, and to pledge their full faith and credit to, the payment of contracts, bonds, and notes.

The People of the State of Michigan enact:

397.281 Short title.

397.282 Definitions.

397.283 Powers of board.

397.284 Limitation on borrowing money or issuing bonds or notes; conditions to issuance of general obligation unlimited tax bonds; ballot question.

397.285 Issuance of limited tax bonds or notes by resolution.

397.286 Repealed. 1989, Act 25, Imd. Eff. May 22, 1989.

Compiler's Notes: <Paragraph><P>The repealed section pertained to borrowing money, issuing bonds or notes, and condition to establishment of district library. </P></Paragraph>

397.287 Bonds as debt of district library; withdrawal of participating municipality from district library.

397.288 Authorization and levy of taxes to pay principal of and interest on bonds.

397.289 Bonds subject to revised municipal finance act.

397.290 Submission of proposal to issue bonds; limitation.