

HURON-CLINTON METROPOLITAN AUTHORITY (EXCERPT)
Act 147 of 1939

119.58 Revenue bonds; issuance; lien.

Sec. 8.

For the purposes of acquiring, purchasing, constructing, improving, enlarging, extending, or repairing any revenue-producing recreational facilities, the commissioners may issue self-liquidating bonds in accordance with the provisions of Act No. 94 of the Public Acts of 1933, as amended. Such bonds shall not impose any liability upon the district but shall be secured only by the property and revenues of the facilities for the purchase and construction of which they were issued. Such bonds shall not be sold for less than par, and shall bear interest at a rate not in excess of 6 per cent. The commissioners shall have power to create a lien on such facilities as security for the payment of the bonds.

History: 1939, Act 147, Eff. Jan. 10, 1942 ;-- CL 1948, 119.58

Compiler's Notes: For provisions of Act 94 of 1933, referred to in this section, see MCL 141.101 et seq.