

PUBLIC TRANSPORTATION AUTHORITY ACT (EXCERPT)
Act 196 of 1986

124.474 Loans.

Sec. 24.

The public authority may lend money including money derived from the proceeds of sale of its bonds or notes to another public authority, a political subdivision, any other public entity, or a private corporation, partnership, or individual for the purpose of financing qualified mass commuting vehicles, as defined in the internal revenue code, that will be leased or sold to the public authority and to sell and lease or purchase back mass commuting vehicles, as defined in the internal revenue code. For that purpose, the public authority may borrow money and issue bonds or notes, enter into loan agreements, leases, or purchase agreements and any other agreements including indemnification agreements as are necessary or appropriate in the judgment of the board to accomplish purposes of this section.

History: 1986, Act 196, Imd. Eff. July 10, 1986