

LOCAL IMPROVEMENT REVOLVING FUND (EXCERPT)
Act 57 of 1957

141.374 Local improvement revolving fund; repayment of advances.

Sec. 4.

A local improvement revolving fund established pursuant to the provisions of this act shall be a separate depository account of the city or village. Any local improvement revolving fund shall be used only for the purpose of advancing the costs, either in whole or in part, of any local improvement. Moneys advanced from the fund shall be repaid from the sale of special assessment bonds as authorized by law or charter or collections of special assessments on property specially benefited by any local improvement, the cost of which was advanced in whole or in part from the fund.

History: 1957, Act 57, Eff. Sept. 27, 1957