

STATE BRIDGE COMMISSION; PUBLIC WORKS (EXCERPT)
Act 147 of 1935

254.159 Lien on bond proceeds.

Sec. 9.

Lien upon bond proceeds. All moneys received from any revenue bonds issued pursuant to this act shall be applied solely to the payment of the cost of the works or to the appurtenant sinking fund, and there shall be and hereby is created and granted a lien upon such moneys until so applied, in favor of the holders of the bonds or the trustee hereinafter provided for in respect of such bonds.

History: 1935, Act 147, Imd. Eff. June 4, 1935 ;-- CL 1948, 254.159