

COUNTY PUBLIC IMPROVEMENT ACT OF 1939 (EXCERPT)
Act 342 of 1939

46.177 Self-liquidating revenue bonds.

Sec. 7.

For the purpose of obtaining money for locating, acquiring, purchasing, establishing, constructing, extending, improving, or repairing any of the improvements, facilities, or services authorized by this act, the county may issue self-liquidating revenue bonds, and may issue refunding bonds for the payment or retirement of any such bonds previously issued by it for any such purposes, under the provisions of Act No. 94 of the Public Acts of 1933, as amended. As additional security for the payment of the bonds, any issuing county, by a majority vote of the members-elect of its county board of commissioners, may include as part of the ordinance authorizing the issuance of the bonds a pledge of its full faith and credit for payment of the principal of and interest on the bonds, and if such a pledge is made, then in event of the insufficiency of the revenues therefor, the county may pay the amount of the insufficiency from its general fund or levy taxes therefor without limitation as to rate or amount and in addition to any other taxes it may be authorized to levy but not in an amount a rate in excess of that necessary to make up the insufficiency.

History: 1939, Act 342, Eff. Sept. 29, 1939 ;-- Am. 1941, Act 353, Eff. Jan. 10, 1942 ;-- CL 1948, 46.177 ;-- Am. 1949, Act 221, Eff. Sept. 23, 1949 ;-- Am. 1953, Act 186, Imd. Eff. June 9, 1953 ;-- Am. 1961, Act 213, Eff. Sept. 8, 1961 ;-- Am. 1963, Act 1, Imd. Eff. Feb. 26, 1963 ;-- Am. 1974, Act 46, Imd. Eff. Mar. 19, 1974