

THE GENERAL LAW VILLAGE ACT (EXCERPT)
Act 3 of 1895

72.4 Authorized village lighting; borrowing; limitation; payment; bonds; terms.

Sec. 4.

(1) A village may borrow a sum of money not exceeding 5% of the taxable value of the property in the village as shown by the last preceding tax roll, to be used exclusively for the purpose of purchasing or constructing and maintaining lighting works as provided in this chapter. The council may fix the time and place of the payment of the principal and interest of the debt contracted under the provisions of this chapter, and issue bonds of the village for those purposes. Bonds issued under this section are subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.

(2) The total amount expended for the purchase or construction of the lighting works shall not exceed the amount of the estimate of expense provided for in section 3 of this chapter.

History: 1895, Act 3, Imd. Eff. Feb. 19, 1895 ;-- CL 1897, 2904 ;-- CL 1915, 2778 ;-- CL 1929, 1687 ;-- CL 1948, 72.4 ;-- Am. 1998, Act 254, Imd. Eff. July 13, 1998 ;-- Am. 2002, Act 276, Imd. Eff. May 9, 2002