

Act No. 229  
Public Acts of 2002  
Approved by the Governor  
April 27, 2002  
Filed with the Secretary of State  
April 29, 2002  
EFFECTIVE DATE: April 29, 2002

**STATE OF MICHIGAN  
91ST LEGISLATURE  
REGULAR SESSION OF 2002**

Introduced by Senator Johnson

# **ENROLLED SENATE BILL No. 850**

AN ACT to amend 1954 PA 188, entitled "An act to provide for the making of certain improvements by townships; to provide for paying for the improvements by the issuance of bonds; to provide for the levying of taxes; to provide for assessing the whole or a part of the cost of improvements against property benefited; and to provide for the issuance of bonds in anticipation of the collection of special assessments and for the obligation of the township on the bonds," by amending section 15 (MCL 41.735).

*The People of the State of Michigan enact:*

Sec. 15. The township board may borrow money and issue the bonds of the township in anticipation of the collection of special assessments to defray all or any part of the cost of any improvement made under this act after the special assessment roll is confirmed. Bonds issued under this section shall not exceed the amount of the special assessments in anticipation of the collection of which they are issued. Bonds may be issued in anticipation of the collection of special assessments levied in respect to 1 or more public improvements, but no special assessment district shall be compelled to pay the obligation of any other special assessment district. The township board may pledge the full faith and credit of the township for the prompt payment of the principal of and interest on the bonds authorized under this section. The issuance of bonds under this section is subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.

This act is ordered to take immediate effect.

*Carol Morey Viventi*

Secretary of the Senate.

*Janey E. Randall*

Clerk of the House of Representatives.

Approved .....

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Governor.