

Act No. 301  
Public Acts of 2002  
Approved by the Governor  
May 8, 2002  
Filed with the Secretary of State  
May 9, 2002  
EFFECTIVE DATE: May 9, 2002

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

Introduced by Senator Leland

# **ENROLLED SENATE BILL No. 1065**

AN ACT to amend 1957 PA 206, entitled "An act to authorize 2 or more counties, cities, townships and incorporated villages, or any combination thereof, to incorporate an airport authority for the planning, promoting, acquiring, constructing, improving, enlarging, extending, owning, maintaining and operating the landing, navigational and building facilities necessary thereto of 1 or more community airports; to provide for changes in the membership therein; to authorize an authority or the counties, cities, townships and incorporated villages that form an authority to levy taxes for such purposes; to provide for the operation and maintenance and issuing notes therefor; to authorize condemnation proceedings; and to prescribe penalties and provide remedies," by amending section 9 (MCL 259.629), as amended by 1982 PA 312.

*The People of the State of Michigan enact:*

Sec. 9. The airport authority board operating any airport under the provisions of this act, by resolution adopted by a majority vote of the entire governing board, may borrow money and issue notes, maturing not more than 1 year from the date of their issuance. Borrowing pursuant to this section shall be for the purpose of meeting current expenses of operation and maintenance of the airport. The resolution shall provide for the pledging of income and revenues of the airport authority not previously pledged for the payment of the notes and shall also provide for a special sinking fund into which there shall first be paid, as collected, a sufficient sum from the revenues of the airport authority pledges to retire both the principal and interest of the notes at maturity. The resolution may also provide for the pledging of other assets of the airport authority as additional security for the payment of the notes. Notes issued under this section are 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.