

RECREATIONAL AUTHORITIES ACT (EXCERPT)
Act 321 of 2000

123.1151 Borrowing money or issuing bonds or notes.

Sec. 21.

(1) An authority may borrow money and issue bonds or notes to finance the acquisition, construction, and improvement of a public swimming pool, a public recreation center, a public auditorium, a public conference center, or a public park, including the acquisition of sites and the acquisition and installation of furnishings and equipment for these purposes.

(2) An authority shall not borrow money or issue bonds or notes for a sum that, together with the total outstanding bonded indebtedness of the authority, exceeds 2 mills of the taxable value of the taxable property within the district as determined under section 27a of the general property tax act, 1893 PA 206, MCL 211.27a.

(3) Bonds or notes issued by an authority are a debt of the authority and not of the participating municipalities.

(4) A tax levied to pay a bond or note obligation by a recreational authority under this act shall not exceed 5 years without the approval of a majority of the electors in each of the participating municipalities of the authority.

(5) All bonds or notes issued by a recreational authority under this act are subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.

History: 2000, Act 321, Eff. Dec. 1, 2000 ;-- Am. 2002, Act 233, Imd. Eff. Apr. 29, 2002 ;-- Am. 2003, Act 135, Imd. Eff. Aug. 1, 2003