

RECREATIONAL AUTHORITIES ACT (EXCERPT)
Act 321 of 2000

123.1153 Issuance of general obligation unlimited tax bonds; submission of proposal for vote; ballot language; conduct of election; authorization and levy of tax.

Sec. 23.

(1) An authority may issue general obligation unlimited tax bonds upon approval of a majority of the electors in each of the participating municipalities of the authority voting on the question of issuing the bonds. The proposal to issue general obligation unlimited tax bonds shall be submitted to a vote of the electors of the authority by resolution of the board.

(2) The language of the ballot proposal shall be in substantially the following form:

"Shall [name of authority], formed by [names of participating municipalities], borrow the sum of not to exceed _____ dollars (\$ _____) and issue its general obligation unlimited tax bonds for all or a portion of that amount for the purpose of _____?"

This is expected to result in an increase of _____ in the tax levied on property valued at _____ for a period of _____ years.

Yes [☐] No [☐]".

(3) The election shall be conducted in the manner provided in sections 11 to 17 for an election for a tax. Not more than 2 elections on the question of issuing general obligation unlimited tax bonds may be held in a calendar year.

(4) If an authority issues general obligation unlimited tax bonds under this section, the board, by resolution, shall authorize and levy the taxes necessary to pay the principal of and interest on the bonds.

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