

MUNICIPAL LIGHTING AUTHORITY ACT (EXCERPT)
Act 392 of 2012

123.1263 Definitions.

Sec. 3.

As used in this act:

(a) "Ancillary facility" means any revolving credit agreement, agreement establishing a line of credit, or a letter of credit; reimbursement agreement; interest rate exchange or similar agreement; currency exchange agreement; commodity exchange agreement; interest rate floor or cap; option, put, call, or similar agreement to hedge payment, currency, commodity, rate, spread, or similar exposure; investment agreement; float agreement; forward agreement or other investment arrangement; insurance contract; surety bond; commitment to purchase or sell securities; purchase or sale agreement or commitment; or other contract or agreement or other security agreement approved by an authority under this act, including without limitation any arrangement referred to in this act.

(b) "Authority" means a lighting authority incorporated under this act.

(c) "Best value" means a contract and procurement process to be followed by an authority that encourages and considers bids from locally headquartered companies and that considers use of the local workforce.

(d) "Board" means the board of directors of an authority.

(e) "Chief executive officer" means the mayor of the city.

(f) "Lighting system" or "system" means plants, works, instrumentalities, and properties used or useful in connection with providing lighting and necessary resources and appurtenances for the system.

(g) "Local government" means a city with a population of more than 600,000.

History: 2012, Act 392, Imd. Eff. Dec. 19, 2012