

RESORT DISTRICT REHABILITATION ACT (EXCERPT)
Act 59 of 1986

125.2213 Revenue bonds.

Sec. 13.

The authority may borrow money and issue its negotiable revenue bonds for that money pursuant to the revenue bond act of 1933, Act No. 94 of the Public Acts of 1933, being sections 141.101 to 141.139 of the Michigan Compiled Laws. Except as otherwise provided in this act, a revenue bond issued by the authority shall not be considered a debt of the township or the state. By majority vote of the members of the township board, the township may make a limited tax pledge of its full faith and credit to support the authority's revenue bonds.

History: 1986, Act 59, Imd. Eff. Mar. 26, 1986