

PRINCIPAL SHOPPING DISTRICTS AND BUSINESS IMPROVEMENT DISTRICTS (EXCERPT)
Act 120 of 1961

125.982 Principal shopping district project or business improvement project; methods or criteria for financing costs.

Sec. 2.

(1) The cost of the whole or any part of a principal shopping district project or business improvement district project as authorized in this chapter may be financed by 1 or more of the following methods:

- (a) Grants and gifts to the local governmental unit or district.
- (b) Local governmental unit funds.
- (c) The issuance of general obligation bonds of the local governmental unit subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.
- (d) The issuance of revenue bonds by the local governmental unit under the revenue bond act of 1933, 1933 PA 94, MCL 141.101 to 141.140, or under any other applicable revenue bond act. The issuance of the bonds shall be limited to the part or parts of the district project that are public improvements.
- (e) The levying of special assessments against land or interests in land, or both.
- (f) Any other source.

(2) Beginning January 1, 2000, the proceeds of a bond, note, or other obligation issued to finance a project authorized under this chapter shall be used for capital expenditures, costs of a reserve fund securing the bonds, notes, or other obligations, and costs of issuing the bonds, notes, or other obligations. The proceeds of the bonds, notes, or other obligations shall not be used for operational expenses of a district.

History: 1961, Act 120, Imd. Eff. May 26, 1961 ;-- Am. 1980, Act 287, Imd. Eff. Oct. 14, 1980 ;-- Am. 1984, Act 260, Imd. Eff. Dec. 13, 1984 ;-- Am. 1992, Act 146, Imd. Eff. July 15, 1992 ;-- Am. 1999, Act 49, Imd. Eff. June 15, 1999 ;-- Am. 2001, Act 261, Imd. Eff. Jan. 9, 2002 ;-- Am. 2003, Act 209, Imd. Eff. Nov. 26, 2003

Popular Name: Shopping Areas Redevelopment Act