

FISCAL STABILIZATION ACT (EXCERPT)
Act 80 of 1981

141.1003 Cities or counties authorized to borrow money and issue general obligation bonds or obligations to fund operating deficit.

Sec. 3.

A city or county that meets the applicable conditions described in section 4 may borrow money and issue its bonds or obligations either for funding an operating deficit for a past fiscal year or years or for funding a projected operating deficit in the current fiscal year, or for funding both. The bonds or obligations may be issued as general obligation bonds or obligations, as bonds or obligations payable solely from a specified source or sources of revenues lawfully available to the city or county, or as a combination of general obligation bonds or obligations and bonds or obligations payable from a specified source or sources of revenues. The authority granted by this act is in addition to any power granted to a city or county by its charter or any other provision of law.

History: 1981, Act 80, Eff. July 15, 1981 ;-- Am. 1987, Act 279, Eff. Apr. 11, 1988 ;-- Am. 2010, Act 4, Imd. Eff. Feb. 5, 2010