

FISCAL STABILIZATION ACT (EXCERPT)
Act 80 of 1981

141.1008 Issuing bonds or obligations as limited tax bonds or obligations; resolution without vote of electors and publication of notice; submitting question to electors; approval or disapproval; prior actions.

Sec. 8.

The bonds or obligations may be issued as limited tax bonds or obligations by resolution of the legislative body of the city or county without vote of the electors and without publication of a notice of intent to issue bonds or obligations as required by section 5(g) of the home rule city act, 1909 PA 279, MCL 117.5. The legislative body of a city or county may submit to the electors of the city or county the question of issuing the bonds or obligations authorized by this act. If the question is approved, the bonds or obligations may be issued as unlimited tax bonds or obligations. If the question is not submitted to or approved by the electors, the bonds or obligations may be issued as limited tax 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 limited tax bonds or obligations and bonds or obligations payable solely from those specified revenue sources. Any actions taken before July 15, 1981 to submit to the electors of a city the question of issuing bonds or obligations similar to the bonds or obligations authorized by this act or the question of pledging the city's unlimited taxing power to bonds or obligations described in this act are ratified and confirmed and are effective with respect to bonds or obligations issued pursuant to this act.

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