

MUNICIPAL BORROWING (EXCERPT)
Act 79 of 1937

141.226 Municipal borrowing for utility purposes; liability of municipality; construction of act.

Sec. 6.

The faith and credit of the municipality shall remain pledged for the payment of said notes: Provided, however, That this act shall not repeal any existing statutory or charter provisions authorizing the borrowing of money or the issuance of bonds or notes, but shall be construed as an additional grant of power to that now prescribed by other statutory or charter provisions. The notes and revenues herein provided for shall not be deemed to be within any statutory or charter limitation of tax rate, bonded indebtedness, or other indebtedness, but shall be deemed to be authorized in addition thereto.

History: 1937, Act 79, Imd. Eff. June 14, 1937 ;-- CL 1948, 141.226