

PORT DISTRICTS (EXCERPT)
Act 234 of 1925

***** 120.16 THIS SECTION IS SUBJECT TO CONDITIONAL REPEAL: See (2) of 120.130 *****

120.16 Port district public improvements; bonds for public improvement, revenue, full faith and credit, approvals.

Sec. 16.

In lieu of the bonds authorized in section 15, any port district may issue revenue bonds as provided in Act No. 94 of the Public Acts of 1933, as amended, being sections 141.101 to 141.139 of the Compiled Laws of 1948, or as may be provided in any other appropriate statute of this state, for the purpose of financing the whole or any part of the cost of acquiring, improving, enlarging, extending or repairing any of the public improvements mentioned in section 14 and in such case any such public improvements shall be deemed to be a "public improvement" under said act, and the port district shall be governed by the provisions of said act in all matters covered thereby. No such bonds shall be issued without first obtaining the approval therefor by a majority vote of the governing body of each of the cities, townships or counties that are member units of the port districts. Revenue bonds which pledge the faith and credit of the port district shall be controlled by the general revenue limitations of section 24. No bonds, which pledge the faith and credit of the county or counties wherein the port district is situated, shall be issued without first obtaining the approval of the electors.

History: 1925, Act 234, Eff. Aug. 27, 1925 ;-- CL 1929, 2305 ;-- Am. 1933, Act 67, Imd. Eff. May 1, 1933 ;-- CL 1948, 120.16 ;-- Am. 1955, Act 190, Imd. Eff. June 14, 1955 ;-- Am. 1958, Act 178, Imd. Eff. Apr. 18, 1958 ;-- Am. 1966, Act 318, Eff. Mar. 10, 1967

Compiler's Notes: For repeal of act, see MCL 120.130 and Compiler's note thereto.