

CITY EXHIBITION AREAS (EXCERPT)
Act 70 of 1955

123.655 Exhibition areas; bonds; appropriation of revenues.

Sec. 5.

Any city may issue bonds pledging the full faith and credit of the city for the purpose of acquiring any facility or facilities as authorized in this act when the issuance of bonds has been approved by a 3/5 vote in favor of the issuance by the electors of the city voting at any regular or special election. The issue and sale of the bonds is subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821. The legislative body of the city shall appropriate annually for the payment of principal and interest on the bonds, sufficient of the revenues derived from the operation of the exhibition area or areas for which bonds are issued above the amount required to meet the reasonable expenses of administration, operation, and maintenance of the facilities.

History: 1955, Act 70, Eff. Oct. 14, 1955 ;-- Am. 2002, Act 189, Imd. Eff. Apr. 24, 2002