

RECODIFIED TAX INCREMENT FINANCING ACT (EXCERPT)
Act 57 of 2018

***** 125.4411.new THIS NEW SECTION IS EFFECTIVE JANUARY 1, 2019 *****

125.4411.new Revenue bonds.

Sec. 411. (1) The authority may borrow money and issue its negotiable revenue bonds pursuant to the revenue bond act of 1933, 1933 PA 94, MCL 141.101 to 141.135. Except as provided in subsection (2), revenue bonds issued by the authority shall not be considered a debt of the municipality or of the state.

(2) The municipality by a majority vote of the members of its governing body may make a limited tax pledge to support the authority's revenue bonds or, if authorized by the voters of the municipality, may pledge its full faith and credit to support the authority's revenue bonds.

History: 2018, Act 57, Eff. Jan. 1, 2019.