

THE REVENUE BOND ACT OF 1933 (EXCERPT)
Act 94 of 1933

141.119 Additional bonds.

Sec. 19.

(1) A borrower issuing bonds for any public improvement pursuant to this act, at the time of the authorization of the bonds, may provide in the authorizing ordinance for the issuance of additional bonds of equal standing for its completion in the event the bonds first authorized shall prove to be insufficient therefor, or for its subsequent enlargement, extension, improvement, or repair, or to refund part or all of 1 or more outstanding issues, or for any of these purposes, which additional bonds may be issued and be negotiated from time to time as the proceeds therefrom may be necessary for that purpose. The bonds, when sold, shall have equal standing with those issued in the first instance. The additional bonds may be issued in separate series from the original bonds, with different dates of issuance, and with changes in the form thereof which are consistent with that equality of standing.

(2) The provisions of section 7 providing for annual installments, the amounts of the installments, and the due date of the first installment shall not be controlling as to each additional series whether the additional series is of equal or subordinate standing. Instead, section 7 shall be applied to the combined annual principal installments and interest at actual rates on outstanding bonds and at the maximum authorized rate on the additional series. Additional bonds of equal standing shall not be issued unless authorized as provided in this section.

History: 1933, Act 94, Imd. Eff. May 26, 1933 ;-- Am. 1943, Act 219, Imd. Eff. Apr. 20, 1943 ;-- Am. 1946, 1st Ex. Sess., Act 23, Eff. June 7, 1946 ;-- Am. 1947, Act 204, Imd. Eff. June 13, 1947 ;-- CL 1948, 141.119 ;-- Am. 1969, Act 87, Imd. Eff. July 24, 1969 ;-- Am. 1974, Act 27, Imd. Eff. Feb. 26, 1974 ;-- Am. 1978, Act 216, Imd. Eff. June 5, 1978