

DEFAULTED MUNICIPAL BONDS (EXCERPT)
Act 204 of 1933

141.212 Defaulted municipal bonds; call for tenders.

Sec. 2.

Whenever any bonds of any special assessment district or improvement district of any county, city, township, village, or school district of the state of Michigan shall have been or have remained in default as to principal or interest for a period of longer than 6 months and there shall not be, or have been within said period of default, sufficient sums of money on hand belonging to said special assessment district or improvement district to pay the principal and interest of said bonds so in default, the governing body of such municipality may by resolution call for tenders of such defaulted bonds and advertise such call for tenders of bonds at least once, in a newspaper having general circulation in such municipality. Such advertisement shall be published at least 10 days prior to the time for presentation of such tenders of bonds.

History: 1933, Act 204, Imd. Eff. June 28, 1933 ;-- CL 1948, 141.212