

DISTRICT LIBRARY FINANCING ACT (EXCERPT)
Act 265 of 1988

397.283 Powers of board.

Sec. 3.

A board may do 1 or more of the following:

- (a) Acquire real or personal property for use for library purposes by purchase, land contract, installment purchase contract, lease with or without option to purchase, or title retaining contract.
- (b) Borrow money and issue its negotiable bonds or notes to finance the acquisition, construction, and furnishing of buildings or portions of buildings for use for library purposes, the acquisition of the necessary sites for library buildings, or the acquisition and installation of equipment necessary for the operation of the library buildings.
- (c) Submit to the electors of the district a question proposing the issuance of bonds for the purposes described in this act.
- (d) Borrow money and issue its negotiable bonds and notes for the purpose of refunding outstanding debt obligations of the district issued for the purposes described in this act.

History: 1988, Act 265, Imd. Eff. July 15, 1988