

RECREATIONAL AUTHORITIES ACT (EXCERPT)
Act 321 of 2000

123.1155 Refunding outstanding debt obligations.

Sec. 25.

(1) An authority may borrow money and issue its negotiable bonds and notes for the purpose of refunding outstanding debt obligations of the district by resolution of the board, without submitting the question to the electors of the authority.

(2) Refunding bonds or the refunding part of a bond issue shall be considered to be within the 2-mill limitation of section 21(2).

(3) An authority may borrow money and issue bonds or notes for refunding all or part of existing bonded or note indebtedness only if the net present value of the principal and interest to be paid on the refunding bonds or notes, excluding the cost of issuance, will be less than the net present value of the principal and interest to be paid on the bonds or notes being refunded, as calculated using a method approved by the department of treasury.

History: 2000, Act 321, Eff. Dec. 1, 2000