141.2609 Conditions for securing certain outstanding municipal securities.

Sec. 609. A refunding security issued to refund municipal securities issued under the terms of the drain code of 1956, 1956 PA 40, MCL 280.1 to 280.630, shall be of the same character as the refunded outstanding municipal security and shall be construed to be a continuation of the refunded outstanding municipal security. A refunding security issued to refund an outstanding municipal security secured by an unlimited tax full faith and credit pledge shall be secured by an unlimited tax full faith and credit pledge. Refunding securities for outstanding securities issued under the revenue bond act of 1933, 1933 PA 94, MCL 141.101 to 141.140, shall be secured by the same pledge as the outstanding securities being refunded. All other refunding securities issued under this part shall be secured by a limited tax full faith and credit pledge of the issuing municipality.

History: 2001, Act 34, Eff. Mar. 1, 2002.