

HIGHWAYS WITHIN TOWNSHIPS (EXCERPT)
Act 111 of 1956

247.355 General obligation bonds.

Sec. 5.

General obligation bonds issued under this act shall be issued only after their issuance has been authorized by a majority vote of the qualified electors of the township voting on the proposition of issuing the bonds at a general or special township election and only after the qualified electors of the township have voted an increase in the tax rate limitation imposed by section 6 of article IX of the state constitution of 1963, in an amount and for a period of time necessary to permit the collection of taxes in an amount sufficient to meet the principal and interest requirements on the proposed bonds. A township may not issue general obligation bonds under this act for an amount greater than 10% of the total assessed valuation of the township. The general obligation bonds shall be issued and sold subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.

History: 1956, Act 111, Imd. Eff. Apr. 13, 1956 ;-- Am. 1974, Act 101, Imd. Eff. May 14, 1974 ;-- Am. 2002, Act 336, Imd. Eff. May 23, 2002