

THE FOURTH CLASS CITY ACT (EXCERPT)
Act 215 of 1895

107.4 City lighting plant; borrowing power, limit; manner of payment.

Sec. 4.

It shall be lawful for any such city to borrow any sum of money not exceeding 5 per cent of the assessed value of the property in said city as shown by the last preceding tax roll, to be used exclusively for the purpose of purchasing or constructing and maintaining such lighting works as provided in the preceding sections of this chapter. The council shall have power to fix the time and place of the payment of the principal and interest of the debt contracted under the provisions of this chapter, and to issue bonds of the city therefor, but the rate of such interest shall not exceed 6 per cent per annum, and such bonds shall not be sold for less than their par value: Provided, That the total amount expended for the purchase or construction of such lighting works shall not exceed the amount of the estimate of expense thereof provided for in section 3 of this chapter.

History: 1895, Act 215, Eff. Aug. 30, 1895 ;-- CL 1897, 3261 ;-- CL 1915, 3179 ;-- CL 1929, 2103 ;-- CL 1948, 107.4