

TOWNSHIP AND VILLAGE PUBLIC IMPROVEMENT AND PUBLIC SERVICE ACT (EXCERPT)
Act 116 of 1923

41.416 Borrowing money; motion; application; referendum; issuing bonds; use of money borrowed.

Sec. 6.

On a township board's own motion or after an application has been filed with the township board signed by at least 20% of the registered electors of the township, and subject to the referendum required in section 6a, the township board of an organized township may borrow money, not exceeding 5% of the assessed valuation of the township according to the assessed valuation of all the real and personal property of the township for the preceding December 31, on the faith and credit of the township. The township may issue bonds for the repayment of money borrowed under this section. The money borrowed shall be used for 1 or more of the following purposes:

- (a) Acquiring a site for, erecting, and furnishing a town hall, fire station, or library.
- (b) Making additions and improvements to an existing site, town hall, fire station, library, or other township public building.
- (c) Purchasing and furnishing a building to be used for a town hall, fire station, library, or other township public building.

History: Add. 1989, Act 82, Imd. Eff. June 20, 1989