

PORT DISTRICTS (EXCERPT)
Act 234 of 1925

***** 120.25 THIS SECTION IS SUBJECT TO CONDITIONAL REPEAL: See (2) of 120.130 *****

120.25 Port commission; bond issues, limit, approval by governing bodies or electors.

Sec. 25.

Each port commission shall have power to borrow money and issue bonds to an amount not greater in any one year than 1/5 of 1% of the total assessed valuation of such port district, nor to a total amount including all outstanding bonded indebtedness of such district exceeding 2% of the assessed valuation of such district and at a rate of interest not to exceed 6% after a resolution to that effect is passed by the majority of the board of commissioners and approved by a 3/5 majority of the members elect of the governing body of the cities or townships or of the board of supervisors of the county or counties of the port district, and the question shall be submitted to a vote of the electors of the district at a general election and 51% of the electors voting on such resolution shall vote in favor thereof. The election officials of the cities or townships or of the county or counties in the port district shall prepare the ballots or voting machines. The canvass of votes on such question shall, if the port district be located in a single county, be made by the board of county canvassers, and if it be located in more than 1 county, be made by the board of state canvassers. The general election laws of the state shall govern the conduct of the vote and qualifications of electors. In any port district having an assessed valuation of \$50,000,000.00 or less, the commission shall have power to borrow money and issue bonds to an amount not greater in any one year than 1 1/2% of the total assessed valuation of such district. General bonds for any such district may be issued for any period not exceeding 30 years. No bond or evidence of indebtedness shall be negotiated at less than par and the accrued interest. The question of a bond issue may be submitted to the electors at the same time that the question of the creation of a port district is submitted to them, but a vote authorizing a bond issue shall be invalid unless the creation of the district is also authorized by the electors voting thereon. In such case the expense of the elections shall be paid by the cities or townships or the county or counties and the question of the bond issue shall be submitted in substantially the following form: "Shall the port commission, if authority be given for its creation at this election, have the power to issue in bonds for port improvements?"

History: 1925, Act 234, Eff. Aug. 27, 1925 ;-- CL 1929, 2314 ;-- Am. 1931, Act 299, Eff. Sept. 18, 1931 ;-- Am. 1933, Act 67, Imd. Eff. May 1, 1933 ;-- Am. 1937, Act 12, Imd. Eff. Apr. 24, 1937 ;-- CL 1948, 120.25 ;-- Am. 1958, Act 178, Imd. Eff. Apr. 18, 1958 ;-- Am. 1964, Act 96, Eff. Aug. 28, 1964

Compiler's Notes: For repeal of act, see MCL 120.130 and Compiler's note thereto.