

MUNICIPAL BORROWING (EXCERPT)
Act 79 of 1937

141.222 Municipal borrowing; bus and street railway transportation or water supply utility purposes.

Sec. 2.

Any municipality of this state that operates any public utility pursuant to law for the purpose of supplying bus or street railway transportation or water supply may, by resolution of its governing body, borrow money and issue notes for the purpose of acquiring, constructing, purchasing, owning, maintaining, or operating any public utility as described in section 1(a), as the board in charge of the utility and the governing body of the municipality may consider necessary or desirable for the purpose of supplying bus or street railway transportation or water supply to the inhabitants of the municipality and within a distance of 10 miles from any portion of its corporate limits, and as the public convenience may require, together with all the necessary equipment.

History: 1937, Act 79, Imd. Eff. June 14, 1937 ;-- Am. 1947, Act 342, Eff. Oct. 11, 1947 ;-- CL 1948, 141.222 ;-- Am. 2002, Act 193, Imd. Eff. Apr. 29, 2002