

TOWNSHIP WATER SUPPLY AND SEWAGE DISPOSAL SERVICES AND FACILITIES (EXCERPT)
Act 107 of 1941

41.346 Statutory lien upon net revenues; net revenues as trust funds.

Sec. 16.

There shall be created in an ordinance required by section 15 a lien, by this act made a statutory lien, upon the net revenues of the water supply and sewage disposal project authorized by section 13. The authorizing ordinance shall pledge the net revenues to the payment of the principal of and interest upon the bonds issued under section 13 to and in favor of the holders of the bonds and the interest coupons pertaining to the bonds and each of the holders. The lien shall be a first lien upon the net revenues. The net revenues shall constitute trust funds for the purposes expressed in this section.

History: Add. 1951, Act 201, Imd. Eff. June 14, 1951 ;-- Am. 1989, Act 83, Imd. Eff. June 20, 1989