

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

41.349 Payment of principal and interest on bonds solely from net revenues; bond or coupon not general obligation or indebtedness; registration.

Sec. 19.

The principal of and interest upon the bonds issued under section 13 are payable solely from net revenues derived from the operation of the water supply and sewage disposal system purchased, acquired, constructed, improved, enlarged, extended, or repaired from the proceeds of the bonds that are pledged in the authorizing ordinance, which may include, if the ordinance so provides, net revenues derived by reason of future improvements, enlargements, extensions, or repairs to the water supply and sewage disposal system. A bond or coupon issued pursuant to section 13 is not a general obligation of the borrower and does not constitute an indebtedness of the borrower within the meaning of a state constitutional provision or statutory limitation. Such a bond may be registered as to principal under the terms and conditions determined by the township board.

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