

THE FOURTH CLASS CITY ACT (EXCERPT)
Act 215 of 1895

110.19 Loan in anticipation of receipts from special assessments; purpose; limitation; bonds.

Sec. 19.

The council shall also have authority to raise moneys by loan in anticipation of the receipts from special assessments for the purpose of defraying the costs of the improvement for which the assessment was levied. Such loan shall not exceed the amount of the assessment for the completion of the whole work. The council may issue bonds of the city for such loan, and may, in its discretion, pledge the full faith and credit of the city for their payment. Bonds for 2 or more improvements may be consolidated in a single issue.

History: 1895, Act 215, Eff. Aug. 30, 1895 ;-- CL 1897, 3307 ;-- CL 1915, 3229 ;-- Am. 1929, Act 53, Eff. Aug. 28, 1929 ;-- CL 1929, 2153 ;-- CL 1948, 110.19 ;-- Am. 1974, Act 345, Imd. Eff. Dec. 21, 1974