

BUILDING AUTHORITIES (EXCERPT)
Act 31 of 1948 (1st Ex. Sess.)

123.961b Ordinance or resolution authorizing issuance of bonds; adoption; contents.

Sec. 11b.

The ordinance or resolution authorizing issuance of bonds shall become effective upon its adoption unless otherwise specified in the ordinance or resolution and shall be recorded in the minutes of the commission as soon as practicable after its passage. The provisions of this section shall constitute the sole requirements with respect to the adoption of any such ordinance or resolution. The ordinance or resolution authorizing the bonds shall set forth a brief description of the contract of lease, the contemplated project, the estimated cost of the contemplated project, the estimated period of usefulness of the contemplated project, and the amount and maximum rate of interest and time of payment of the bonds.

History: Add. 1973, Act 110, Imd. Eff. Aug. 19, 1973 ;-- Am. 1980, Act 74, Imd. Eff. Apr. 3, 1980