

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

41.344 Contract for issuance and delivery of negotiable revenue bonds; interest, terms, and conditions.

Sec. 14.

A township borrowing pursuant to section 13 may enter into a contract with the corporation described in section 13 for the issuance and delivery to the corporation or its assigns of self-liquidating and fully negotiable revenue bonds for the repayment of the loan with interest on the bonds not exceeding the legal rate, according to terms and conditions consistent with sections 1 to 20a and agreed upon between the township board and the lending corporation.

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