

TOWNSHIP AND VILLAGE PUBLIC IMPROVEMENT AND PUBLIC SERVICE ACT (EXCERPT)
Act 116 of 1923

41.413 Cost of proposed improvement or service; special assessment bonds; special assessment taxes; proceedings; insufficiency of special assessment fund; advancement of township funds; reimbursement.

Sec. 3.

Before commencing an improvement or service authorized by section 1, the township board shall obtain from competent sources maps, plans, and estimates of the proposed improvement or service, shall determine by resolution the cost of the proposed improvement or service, and shall provide for the making of a special assessment upon each parcel of land in the special assessment district by benefits and for the issuing and sale of special assessment bonds in anticipation of the collection of the special assessment taxes. The special assessment bonds shall not be issued before the final confirmation of the assessment roll by the township board. A proceeding relating to the making, levying, and collection of a special assessment authorized by this section and to issuing bonds in anticipation of the collection of the special assessment shall conform, as near as may be, to a proceeding for levying a special assessment and issuing special assessment bonds by a village for a similar improvement or service, as set forth in Act No. 3 of the Public Acts of 1895, as amended, being sections 61.1 to 74.22 of the Michigan Compiled Laws. If the special assessment fund is insufficient to pay the bonds and interest on the bonds when due and the bonds were issued subsequent to April 21, 1927, the township board may advance the amount necessary to pay the bonds and shall be reimbursed from the assessments when collected or by reassessment of the deficiency if necessary. However, as to bonds issued subsequent to July 1, 1951, the township board may, at the time of issuance, pledge the full faith and credit of the township for the payment of the bonds, and if the special assessment fund is insufficient to pay the bonds and interest on the bonds when due, the township board shall advance the amount necessary to pay the bonds and shall be reimbursed from the assessments when collected or by reassessment of the deficiency against the special assessment district, if necessary.

History: 1923, Act 116, Eff. Aug. 30, 1923 ;-- Am. 1927, Act 58, Imd. Eff. Apr. 21, 1927 ;-- CL 1929, 2387 ;-- Am. 1934, 1st Ex. Sess., Act 24, Imd. Eff. Mar. 28, 1934 ;-- CL 1948, 41.413 ;-- Am. 1951, Act 32, Imd. Eff. May 3, 1951 ;-- Am. 1989, Act 82, Imd. Eff. June 20, 1989