

THE GENERAL LAW VILLAGE ACT (EXCERPT)
Act 3 of 1895

69.25 Loans; issuance and execution of bonds; validation of prior bonds or indebtedness.

Sec. 25.

A loan may not be made by the council or by its authority in any year, exceeding the amounts prescribed in this act. For a loan lawfully made, the bonds of the village may be issued subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821. The bonds shall be executed in the manner directed by the council. Bonds issued or indebtedness incurred by a village before January 30, 1974 are validated.

History: 1895, Act 3, Imd. Eff. Feb. 19, 1895 ;-- CL 1897, 2876 ;-- CL 1915, 2750 ;-- Am. 1917, Act 52, Imd. Eff. Apr. 13, 1917 ;-- CL 1929, 1659 ;-- CL 1948, 69.25 ;-- Am. 1974, Act 4, Imd. Eff. Jan. 30, 1974 ;-- Am. 1998, Act 254, Imd. Eff. July 13, 1998 ;-- Am. 2002, Act 276, Imd. Eff. May 9, 2002