

§5267. Financing

The legislative body of a municipality may authorize, issue and sell bonds, including, but not limited to, general obligation or revenue bonds or notes, that mature within 20 years from the date of issue, or may enter into other types of financing transactions as it determines appropriate to finance all project costs needed to carry out the development program within the development district. The municipal officers authorized to issue the bonds or notes may borrow money in anticipation of the sale of the bonds for a period of up to 3 years by issuing temporary notes and notes in renewal of the bonds. All revenues derived under section 5265 or received by the municipality are pledged for the payment of the activities described in the development program and must be used to reduce or cancel the taxes that may otherwise be required to be expended for that purpose. The notes, bonds or other forms of financing may not be included when computing the municipality's net debt. Nothing in this section restricts the ability of the municipality to raise revenue for the payment of project costs in a manner otherwise authorized by law. [PL 1993, c. 671, §2 (NEW).]

SECTION HISTORY

PL 1993, c. 671, §2 (NEW).

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