453.57 RULES AND RATES.

A municipal power agency may make and enforce bylaws or rules which it deems necessary or desirable, and may establish, levy, and collect or may authorize, by contract, franchise, lease, or otherwise, the establishment, levying, and collection of, rents, rates, and other charges for the services afforded by the municipal power agency or by or in connection with any project or properties which it may construct, erect, acquire, own, operate, or control, or with respect to which it may have any interest or any right to capacity thereof, and for the sale of electric energy or of generation or transmission capacity or service as it may deem necessary, proper, desirable, and reasonable. Rents, rates, and other charges shall be at least sufficient to meet the expenses thereof, including reasonable reserves, interest, and principal payments, including payments into one or more sinking funds for the retirement of principal. A municipal power agency may pledge its rates, rents, and other revenues, or any part thereof, as security for the repayment, with interest and redemption premiums, if any, of any moneys borrowed by it or advanced to it for any of its authorized purposes and as security for the payment of amounts due and owing by it under any contract.

History: *1976 c 313 s 7*