

HERTEL-LAW-T. STOPCZYNSKI PORT AUTHORITY ACT (EXCERPT)
Act 639 of 1978

120.106 Bond of secretary-treasurer.

Sec. 6.

Before the issuance of any bonds, notes, or other evidences of indebtedness under this act, the secretary-treasurer of an authority shall execute a bond in the penal sum of \$100,000.00, conditioned upon the faithful performance of the duties of the office and executed by a surety company authorized to transact business in this state as surety. The bond shall be filed in the office of the secretary of state. The premium of the bond shall be a current expense of the authority.

History: 1978, Act 639, Imd. Eff. Jan. 11, 1979

Compiler's Notes: See Compiler's note to MCL 120.130.