

THE MARKET AUTHORITY ACT OF 1956 (EXCERPT)
Act 185 of 1956

123.676 Market authority; powers.

Sec. 6.

The authority shall have power:

(1) To issue bonds or notes for the purpose of acquiring and constructing markets. Said bonds or notes shall have such maturities, redemption rights shall bear such interest and shall have such other details as may be determined by the authority. Said bonds or notes shall be payable from the revenues of the authority. In the event that the authority secures mortgage insurance from the United States of America or any officer, agency or instrumentality thereof, the authority may sell its bonds or notes at private sale and may, as additional security for the payment of its bonds or notes, execute a mortgage on the real estate or personal property owned or to be acquired by the authority for the benefit of the holders of its bonds. Said mortgage may make provision for mortgaging or pledging the real estate and personal property of the authority or any part thereof, whether then owned or thereafter acquired, for the benefit of the holders of the bonds of the authority. Said mortgage may pledge or assign the revenues of the authority or any part thereof. Said mortgage may contain such provisions for the protection of the bondholders, including the right to sell real estate or personal property of the authority mortgaged or pledged, as the authority may deem necessary. Said mortgage may contain such provisions relating to acquisition of the market improvements, the operation and maintenance of the same and the custody and safe-guarding of its funds as the authority may deem necessary and which are not in violation of law. Said mortgage may provide for the rights and remedies of the bondholders. The authority may provide for execution of said mortgage in the ordinance authorizing issuance of the bonds.

(2) As an additional or alternative method of acquiring and constructing markets, the authority shall have power to issue revenue bonds and such bonds shall be issued pursuant to the provisions of Act No. 94 of the Public Acts of 1933, as amended, being sections 141.101 to 141.139, inclusive, of the Compiled Laws of 1948, known as the revenue bond act of 1933, and the provisions of said act shall be controlling in all matters with respect to said bonds as regards terms, issuance, redemption, rights of bondholders in event of default, and all other matters affecting said bonds and, insofar as applicable, the operation of the public market financed from the proceeds of said bonds.

History: 1956, Act 185, Imd. Eff. Apr. 24, 1956