

**NATURAL RESOURCES AND ENVIRONMENTAL PROTECTION ACT (EXCERPT)**  
**Act 451 of 1994**

**324.74107 Authority of department.**

Sec. 74107.

The commission may authorize the department, but only within limitation which shall be contained in the commission's authorizing resolution, to do 1 or more of the following:

- (a) Sell and deliver and receive payment for bonds.
- (b) Approve interest rates, purchase prices, discounts, premiums, maturities, principal amounts, interest payment dates, redemption rights at the option of the commission or the holder, and the place and time of delivery and payment for the bonds.
- (c) Deliver bonds to refund prior bonds or partly to refund bonds and partly for other authorized purposes.
- (d) Select which outstanding bonds will be refunded, if any, by the new issue of bonds.
- (e) Any other matters and procedures necessary to complete the issuance and delivery of the bonds.

**History:** Add. 1995, Act 58, Imd. Eff. May 24, 1995

**Popular Name:** Act 451

**Popular Name:** NREPA