

MICHIGAN TOBACCO SETTLEMENT FINANCE AUTHORITY ACT (EXCERPT)
Act 226 of 2005

129.267 Powers of authority.

Sec. 7.

The authority shall have all of the following powers:

- (a) To solicit and accept gifts, grants, and loans from any person.
- (b) To invest any money of the authority at the authority's discretion, in any obligations determined proper by the authority, and name and use depositories for its money.
- (c) To procure insurance against any loss in connection with the property, assets, or activities of the authority.
- (d) To sue and be sued, to have a seal, and to make, execute, and deliver contracts, conveyances, and other instruments necessary to the exercise of the authority's powers.
- (e) To make and amend bylaws.
- (f) To employ and contract with individuals necessary for the operation of the authority.
- (g) To make and execute contracts including without limitation sale agreements, trust agreements, trust indentures, bond purchase agreements, tax regulatory agreements, continuing disclosure agreements, ancillary facilities, and all other instruments necessary or convenient for the exercise of its powers and functions, and commence any action to protect or enforce any right conferred upon it by any law, contract or other agreement.
- (h) To engage the services of financial advisors and experts, legal counsel, placement agents, underwriters, appraisers and other advisors, consultants and fiduciaries as may be necessary to effectuate the purposes of this act.
- (i) To pay its operating expenses and financing costs.
- (j) To pledge the TSRs or other assets as security for the payment of the principal of and interest on any bonds and for its obligations under any ancillary facility.
- (k) To procure insurance, letters of credit, or other credit enhancement with respect to any bonds for the payment of tenders of bonds, or for the payment upon maturity of short-term bonds.
- (l) To enter into any ancillary facility with any person under the terms and conditions as the authority may determine and to provide insurance, letters of credit, or other credit enhancement with respect to any ancillary facility.
- (m) To modify, amend, or replace any existing, or enter into a new, ancillary facility.
- (n) To do any and all things necessary or convenient to carry out its purposes and exercise the powers expressly given and granted in this act.

History: 2005, Act 226, Imd. Eff. Nov. 21, 2005