

**FISCAL STABILIZATION ACT (EXCERPT)**  
**Act 80 of 1981**

**141.1006 Bonds or obligations; terms and conditions.**

Sec. 6.

The bonds or obligations may be serial bonds or term bonds or a combination of serial and term bonds, shall mature in not more than 30 years, may bear interest at a rate or rates, may be subject to redemption prior to maturity with or without premium, may be sold in 1 or more series at public or private sale at a discount of not to exceed 10% of the principal amount of the bonds or obligations, and may have other terms and conditions all as determined by resolution of the legislative body of the city or county.

**History:** 1981, Act 80, Eff. July 15, 1981 ;-- Am. 1987, Act 279, Eff. Apr. 11, 1988