

SHARED CREDIT RATING ACT (EXCERPT)
Act 227 of 1985

141.1057 Powers of board generally.

Sec. 7.

The board has all of the following powers:

- (a) To adopt bylaws for the regulation of its affairs.
- (b) To adopt an official seal.
- (c) To maintain a principal office at a place within this state.
- (d) To sue and be sued in its own name and to plead and be impleaded.
- (e) To loan money to a governmental unit, or to a nonprofit corporation, trust, or similar entity for the benefit of a public school academy, at a rate or rates as the authority determines and to purchase and sell, and to commit to purchase and sell, municipal obligations pursuant to this act.
- (f) To borrow money and issue negotiable revenue bonds and notes pursuant to this act.
- (g) To make and enter into contracts and other instruments necessary or incidental to the performance of its duties and the exercise of its powers. By rotating the services of legal counsel, the authority shall seek to increase the pool of nationally recognized bond counsel.
- (h) To receive and accept from any source grants or contributions of money, property, or other things of value, excluding appropriations from the general fund of this state except for appropriations to be used for the benefit of public schools, except for appropriations to a reserve fund established under section 16, except for appropriations to the state water pollution control revolving fund established under section 16a and except for appropriations to the state drinking water revolving fund established under section 16b, and except for appropriations to the school loan revolving fund established under section 16c, to be used, held, and applied only for the purposes for which the grants and contributions were made.
- (i) To do all acts necessary or convenient to carry out the powers expressly granted.
- (j) To require that final actions of the board are entered in the journal for the board and that all writings prepared, owned, used, in the possession of, or retained by the board in the performance of an official function be made available to the public in compliance with the freedom of information act, 1976 PA 442, MCL 15.231 to 15.246.
- (k) To engage the services of private consultants on a contract basis for rendering professional and technical assistance and advice.
- (l) To investigate and assess the infrastructure needs of this state, current methods of financing infrastructure rehabilitation and improvements, and resources and financing options currently available and potentially useful to improve this state's infrastructure and lower the costs of those improvements.
- (m) To indemnify and procure insurance indemnifying members of the board from personal loss or accountability from liability asserted by a person on bonds or notes of the authority or from any personal liability or accountability by reason of the issuance of the bonds or notes, or by reason of any other action taken or the failure to act by the authority.
- (n) To investigate and assess short-term and long-term borrowing requirements for operating, capital improvements, and delinquent taxes.
- (o) To provide assistance, as that term is defined in section 5301 of the natural resources and environmental protection act, 1994 PA 451, MCL 324.5301, to any municipality for a revolving fund project and to perform all functions necessary or incident to providing that assistance and to the operation of the state water pollution control revolving fund established under section 16a.
- (p) To enter into agreements with the federal government to implement the establishment and operation of the state water pollution control revolving fund established under section 16a pursuant to the provisions of the federal water pollution control act and the rules and regulations promulgated under that act.
- (q) To provide assistance, as that term is defined in part 54 of the natural resources and environmental protection act, 1994 PA 451, MCL 324.5401 to 324.5418, to any governmental unit for a revolving fund community water supply or noncommunity water supply and to perform all functions necessary or incident to providing that assistance and to the operation of the state drinking water revolving fund established under section 16b, including, but not limited to, using funding allocated in the federal safe drinking water act for any of the purposes authorized in section 5417(c) of the natural resources and environmental protection act, 1994 PA 451, MCL 324.5417.
- (r) To enter into agreements with the federal government to establish and operate the state drinking water revolving fund under section 16b pursuant to the provisions of the federal safe drinking water act and the rules and regulations promulgated under that act.
- (s) To enter into agreements with the state treasurer to act as this state's agent to implement the establishment and operation of the school loan revolving fund established under section 16c, including provisions relating to the

return to this state of contributions made by this state for deposit in the school loan revolving fund that are no longer needed for school loan revolving fund purposes and the assignment to this state of loans and loan repayments made from or payable to the school loan revolving fund.

(t) To enter into agreements with the state treasurer for the purchase, assignment, or transfer of emergency loan board loans and the repurchase, reassignment, or transfer of those loans.

History: 1985, Act 227, Eff. Mar. 31, 1986 ;-- Am. 1988, Act 316, Eff. Sept. 1, 1988 ;-- Am. 1990, Act 281, Imd. Eff. Dec. 13, 1990 ;-- Am. 1996, Act 241, Imd. Eff. June 10, 1996 ;-- Am. 1996, Act 391, Imd. Eff. Oct. 3, 1996 ;-- Am. 1997, Act 27, Imd. Eff. June 17, 1997 ;-- Am. 2000, Act 118, Imd. Eff. May 26, 2000 ;-- Am. 2000, Act 416, Imd. Eff. Jan. 8, 2001 ;-- Am. 2005, Act 93, Imd. Eff. July 20, 2005 ;-- Am. 2012, Act 288, Imd. Eff. Aug. 1, 2012 ;-- Am. 2012, Act 439, Eff. Mar. 28, 2013