

THE REVENUE BOND ACT OF 1933 (EXCERPT)
Act 94 of 1933

141.138 Trustee; appointment; powers and duties; pledging of trust funds.

Sec. 38.

An ordinance authorizing the issuance of bonds under this act may provide for the appointment of a trustee with the powers and duties prescribed in the ordinance in respect to the bonds and the payment and security of the bonds including provision that funds, including the proceeds of bonds, which are trust funds under the ordinance, may be held in trust by the trustee for the primary benefit and payment of the holders of the bonds. These trust funds may also be pledged by the trustee pursuant to the ordinance to an entity providing additional security for the bonds pursuant to section 7a(1)(a).

History: Add. 1946, 1st Ex. Sess., Act 23, Eff. June 7, 1946 ;-- CL 1948, 141.138 ;-- Am. 1985, Act 26, Imd. Eff. May 31, 1985