

MICHIGAN FAMILY FARM DEVELOPMENT ACT (EXCERPT)
Act 220 of 1982

285.264 Bonds and notes; authorization; requirements; sale.

Sec. 14.

The notes and bonds shall be authorized by resolution of the members of the authority; shall bear a date or dates; and shall mature at a time or times, in the case of any note, or any renewal of a note, not exceeding 10 years, from the date of issue of the original note, and in the case of any bond not exceeding 50 years from the date of issue, as the resolution may provide. The notes and bonds shall bear interest at a rate or rates; be in such denominations; be in a form, either coupon or registered; carry such registration privileges; be executed in a manner; be payable in a medium of payment; at a place or places; and be subject to terms of redemption as the resolution or resolutions may provide. The notes and bonds of the authority may be sold by the authority, at public or private sale, at a price or prices as the authority shall determine.

History: 1982, Act 220, Imd. Eff. July 10, 1982