

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

285.268 Purchase and cancellation of notes or bonds by authority; price.

Sec. 18.

The authority, subject to the agreements with noteholders or bondholders as may then exist, shall have power out of any funds available therefor to purchase notes or bonds of the authority, which shall thereupon be canceled, at a price not exceeding (a) the redemption price then applicable plus accrued interest to the next interest payment date thereon, if the notes or bonds are then redeemable, or (b) the redemption price applicable on the first date after the purchase upon which the notes or bonds become subject to redemption plus accrued interest to that date, if the notes or bonds are not redeemable.

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