380.1362 Bonds; issuance; conditions prescribed by school district board.

Sec. 1362. (1) The board of a school district that votes to borrow a sum of money may issue the bonds of the district.

(2) The board shall prescribe all of the following:

(a) The form of the bonds.

(b) The amount of the bonds, which shall not be less than $50.00 each.

(c) The time for payment of the bonds.

(d) The interest rates on the bonds.

(e) The manner in which the president and secretary of the board shall execute the bonds.


Popular name: Act 451