

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

**285.265 Resolution authorizing notes or bonds; provisions.**

Sec. 15.

A resolution authorizing notes or bonds or an issue of notes or bonds may contain provisions, which shall be a part of the contract with the holders of the notes or bonds, as to:

- (a) Pledging all or any part of the fees and charges made or received by the authority, and all or any part of the money received in payment of mortgage or secured loans and interest on the loans, and other money received or to be received, to secure the payment of the notes or bonds or of any issue of the notes or bonds, and subject to the agreements with bondholders or noteholders as may then exist.
- (b) Pledging all or any part of the assets of the authority, including mortgages and obligations securing mortgages, to secure the payment of the notes or bonds or of any issue of notes or bonds, subject to the agreements with noteholders or bondholders as may then exist.
- (c) Pledging of any loan, grant, or contribution from the federal, state, or local government, or source in aid of such development as provided for in this act.
- (d) The use and disposition of the gross income from mortgages or secured loans owned by the authority and payment of principal of mortgages or secured loans owned by the authority.
- (e) The setting aside of reserves or sinking funds and the regulation and disposition of reserves or sinking funds.
- (f) Limitations on the purpose to which the proceeds of sale of notes or bonds may be applied and pledging those proceeds to secure the payment of the notes or bonds or of any issue of notes or bonds.
- (g) Limitations on the issuance of additional notes or bonds, the terms upon which additional notes or bonds may be issued and secured, and the refunding of outstanding or other notes or bonds.
- (h) The procedure, if any, by which the terms of any contract with noteholders or bondholders may be amended or abrogated, the amount of notes or bonds of the holders of which must consent to the amendment or abrogation, and the manner in which that consent may be given.
- (i) Vesting in a trustee or trustees such property, rights, powers, and duties in trust as the authority may determine, which may include any or all of the rights, powers, and duties of the trustee appointed by the bondholders pursuant to this act and limiting or abrogating the right of the bondholders to appoint a trustee under this section or limiting the rights, powers, and duties of the trustee.
- (j) Any other matters, of like or different character, which affect the security or protection of the notes or bonds.

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