

HOSPITAL AUTHORITY (EXCERPT)
Act 47 of 1945

331.8j Additional bonds.

Sec. 8j.

(1) A hospital authority issuing bonds pursuant to this act may provide in the authorizing resolution for issuance of additional bonds of equal standing: (a) For completion of the project for which the bonds were issued if the bonds first authorized are insufficient therefor; (b) for the subsequent enlargement, extension, improvement, or repair of existing hospitals; or (c) for acquiring, equipping, or furnishing of a new hospital or hospitals. The additional bonds may be issued and sold from time to time as the proceeds therefrom may be necessary. The bonds when so sold shall have equal standing with those issued in the first instance. The additional bonds may be issued in separate series from the original bonds with different dates of issuance and with such changes in the form thereof as are consistent with that equality of standing.

(2) This act providing for annual installments and the amount thereof and the due date of the first installment shall not be controlling as to each such additional series, except that after 4 years from the date of the additional bonds, the total amount of bonds in the additional series and in the previously issued series of equal standing maturing in any 1 operating year shall not be less than 1/5 of the total amount of all the bonds maturing in any subsequent years. The additional bonds of equal standing may not be issued unless authorized as provided in this act.

(3) A provision in a resolution or ordinance heretofore adopted by any hospital authority board providing for the issuance of additional bonds is hereby ratified and confirmed, and any hospital authority board may issue additional bonds in accordance with that resolution or ordinance, which bonds shall be of equal standing with any bonds outstanding heretofore issued by that hospital authority.

History: Add. 1973, Act 161, Imd. Eff. Dec. 14, 1973

Popular Name: Municipal Hospital Authority Act