

VIETNAM VETERAN ERA BONUS ACT (EXCERPT)
Act 370 of 1974

35.1035 Bonds; series; maturities; interest; prior redemption; registration; form; execution; investment and reinvestment of proceeds; sale; notice; bonds and notes not subject to revised municipal finance act; issuance subject to agency financing reporting act.

Sec. 15. (1) The bonds shall be issued in 1 or more series, each series to be in the principal amount, to be dated, to have the maturities that may be either serial, term, or term and serial, at the lowest possible interest cost, to be subject or not subject to prior redemption and if subject to prior redemption with the call premiums, to be payable at the place or places, to have or have not the provisions for registration as to principal only or as to both principal and interest, to be in the form and to be executed in the manner as shall be determined by resolution to be adopted by the administrative board. The administrative board may in the resolution provide for the investment and reinvestment of bond sales proceeds and any other details for the bonds and security of the bonds as may be deemed to be necessary and advisable. The bonds or any series of the bonds shall be sold for not less than the par value and shall be sold at public sale after publication of a notice of sale in a newspaper circulating in this state, which carries as part of its regular service notices of sale of municipal bonds, at least 7 days before the date fixed for sale of the bonds or series of bonds.

(2) Bonds and notes issued under this act are not subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.

(3) The issuance of bonds and notes under this act is subject to the agency financing reporting act.

History: 1974, Act 370, Imd. Eff. Dec. 23, 1974;—Am. 2002, Act 380, Imd. Eff. May 24, 2002.