

STATE HOUSING DEVELOPMENT AUTHORITY ACT OF 1966 (EXCERPT)
Act 346 of 1966

125.1430 Notes and bonds; purchase for cancellation; price.

Sec. 30.

(1) Except as provided in subsection (2), and subject to an agreement with a noteholder or bondholder as may then exist, the authority shall have power out of any funds available to purchase notes or bonds of the authority. The notes or bonds purchased by the authority pursuant to this section may be canceled, at a price not exceeding any of the following:

(a) If the notes or bonds are then redeemable, the redemption price then applicable plus accrued interest to the next interest payment date.

(b) If the notes or bonds are not then redeemable, 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.

(2) If the authority determines that the payment of a higher price than that determined under subsection (1) is in the best interests of the authority, it may by resolution authorize the purchase at a higher price.

History: 1966, Act 346, Eff. Mar. 10, 1967 ;-- Am. 1982, Act 506, Imd. Eff. Dec. 31, 1982 ;-- Am. 2024, Act 191, Eff. Apr. 2, 2025