

HOSPITAL AUTHORITY (EXCERPT)
Act 47 of 1945

331.8p Redemption of bonds.

Sec. 8p.

The hospital authority board may make provision in the authorizing resolution for the redemption prior to maturity of bonds authorized under the provisions of this act or any part thereof. Except in the case of refunding, bonds of an issue less than all the outstanding bonds of the issue may not be called for redemption, unless the hospital authority has on hand in the bond and interest redemption fund sufficient moneys therefor not otherwise appropriated or pledged in excess of the amount of interest and principal maturing within the next 18 months from the redemption date. The premium to be paid upon the redemption of any bond shall not exceed 5% of the principal amount thereof.

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

Popular Name: Municipal Hospital Authority Act