

INDUSTRIAL DEVELOPMENT REVENUE BOND ACT OF 1963 (EXCERPT)
Act 62 of 1963

125.1264 Sale of bonds.

Sec. 14.

Bonds issued under this act may be sold at private or public sale upon such terms as may be fixed by the governing body. Said bonds may be sold at a discount of not exceeding 10%: Provided, however, That said bonds shall not be sold at a price which would make the interest cost on the money borrowed after deducting any premium or adding any discount, exceed the maximum rate of interest permitted by Act No. 202 of the Public Acts of 1943, as amended, being sections 131.1 to 138.2 of the Michigan Compiled Laws.

History: Add. 1966, Act 340, Imd. Eff. Sept. 21, 1966 ;-- Am. 1967, Act 48, Imd. Eff. June 14, 1967 ;-- Am. 1973, Act 172, Imd. Eff. Dec. 21, 1973