

HOSPITAL FINANCE AUTHORITY ACT (EXCERPT)
Act 38 of 1969

331.73b Refunding bonds; resolution; plan of refunding; determination; designation of bonds.

Sec. 43b.

Before issuing refunding bonds, the authority issuing the bonds shall adopt a resolution setting forth the determination of that authority that the refunding is necessary to accomplish the purposes and objectives of this act and adopting a plan of refunding, setting forth the purpose of the refunding and the schedule on which, and the sources from which, the principal, interest, and redemption premiums, if any, on the bonds to be refunded, and the refunding bonds will be paid. Pursuant to the refunding plan, the bonds to be refunded may be called for redemption before maturity on the first possible date, or may be allowed to remain outstanding beyond the first possible date of redemption, either to a later redemption date or to maturity. The determination of the authority issuing the bonds as to the expediency of refunding, for the purposes set forth in the refunding plan, shall be conclusive, except with respect to the approval of the municipal finance commission or its successor agency when prior approval is required. The bonds of any series of refunding bonds issued pursuant to this act shall bear a distinctive designation clearly indicating that those bonds are refunding bonds.

History: Add. 1978, Act 277, Imd. Eff. July 3, 1978 ;-- Am. 1983, Act 48, Imd. Eff. May 16, 1983