

HOSPITAL AUTHORITY (EXCERPT)
Act 47 of 1945

331.8d Bonds; contents of authorizing resolution; serial; installments; form; execution; payment of principal and interest; registration.

Sec. 8d.

(1) The resolution authorizing the issuance of bonds shall state a brief description of the contemplated project, the estimated cost thereof, the estimated period of usefulness thereof, and the amount and maximum rate of interest and time of payment of the bonds. The bonds shall be serial bonds payable either semiannually or annually with the first installment not more than 5 years from the date thereof and the last installment not longer than the estimated period of usefulness of the project for which the bonds are issued. The bonds shall bear interest payable semiannually, except that the first coupon may be for any number of months not exceeding 10. Except as otherwise provided in this act an annual installment payable after 4 years from the date thereof may not be less than 1/5 the amount of a subsequent installment of the same series of bonds. The bonds and coupons shall be substantially in the form provided in the authorizing resolution and shall be executed in the manner prescribed in the resolution, which, as to coupons, may be by facsimile signature. The bonds and coupons shall be made payable in lawful money of the United States of America and shall be exempt from any and all taxation whatsoever by this state or by any taxing authority within the state.

(2) The principal of and interest upon the bonds shall be payable from the net revenues derived from the operation of the hospitals of the authority as shall be pledged thereto in the authorizing resolution, which revenue shall include net revenues derived by reason of hospitals subsequently acquired or improvements, enlargements, extensions, or repairs thereto, to be thereafter acquired. The principal and interest may be payable from amounts which are assessed against a member city, township, or village as provided in this act. The bonds may be made registrable as to principal or as to principal and interest under such terms and conditions as may be determined by the hospital authority board in the resolution authorizing the bonds.

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

Popular Name: Municipal Hospital Authority Act