

DEFAULTED MUNICIPAL BONDS (EXCERPT)
Act 204 of 1933

141.213 Defaulted municipal bonds; tenders, acceptance or rejection.

Sec. 3.

Upon the giving of such call for tenders of such bonds, the holder or holders thereof may submit his tender to the governing body of such municipality, sealed and in writing, stipulating the lowest price at which the owner of such bond or bonds will sell such bonds to said municipality. At the time set for the opening and examining of such tenders the governing body of such municipality shall examine and list such tenders as shall have been made and may accept the lowest tender thereof, but not to exceed the amount of funds available of such special assessment district or improvement project: Provided, That such municipality shall first accept the tender or tenders which are the lowest in price and next accept such additional tenders at the next lowest price, the total of said tenders so accepted not to be in excess of the available balance of funds of said special assessment district or project: Provided further, That in all such advertisements of calls for tenders, the municipality shall reserve the right to reject all tenders, and such municipality may upon the opening of such tenders, reject all of the same.

History: 1933, Act 204, Imd. Eff. June 28, 1933 ;-- CL 1948, 141.213