

NATURAL RESOURCES AND ENVIRONMENTAL PROTECTION ACT (EXCERPT)
Act 451 of 1994

324.50156 Resolution authorizing bonds; provisions.

Sec. 50156.

A resolution authorizing bonds to be issued under the power granted in section 50135 may contain provisions, which shall be part of the contract with the holders of the bonds, as to:

- (a) The use and disposition of the payments received under the agreement, including the creation and maintenance of reserves.
- (b) The issuance of other or additional bonds of equal standing with bonds of a district already issued.
- (c) The insurance to be carried on the forest improvement project and the use and disposition of insurance money.
- (d) The terms and conditions upon which the holder of the bonds, or a portion of the bonds, or a trustee of the bonds, shall be entitled to the appointment of a receiver by a court which has jurisdiction in those proceedings, who may enter and take possession of the forest improvement project and lease and maintain it, prescribe rentals, and collect, receive, and apply all income and revenues thereafter arising in the same manner and to the same extent as a district may do under this part.

History: Add. 1995, Act 57, Imd. Eff. May 24, 1995

Popular Name: Act 451

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