

HOSPITAL FINANCE AUTHORITY ACT (EXCERPT)
Act 38 of 1969

331.60 Additional provisions of resolution authorizing bonds.

Sec. 30.

A resolution authorizing the issuance of bonds under this act may provide that the principal of, and interest on, the bonds issued shall be secured by:

(a) In the case of a lease or lease purchase agreement, a mortgage or deed of trust covering the hospital facilities for which the bonds are issued and may include additions, improvements, or extensions made after the date of issuance. The mortgage or deed of trust may contain covenants and agreements to properly safeguard the bonds as may be provided for in the resolution authorizing the bonds, but not inconsistent with this act, and shall be executed in the manner provided in the resolution. The resolution may provide for the appointment of 1 or more trustees for bondholders and any such trustee may be an individual or corporation domiciled or located within or without the state and may be given appropriate powers whether with or without the execution of a mortgage or deed of trust covering the hospital facilities or site.

(b) In the case of loans to hospitals, a lien on all or part of the fees and charges made or received, or to be received, by the local authority from the hospital, on all or part of the money received in payment of the hospital loan and interest on the hospital loan, on all or part of investment earnings or profits on any of these sources, and on all or part of the security held for that payment.

History: 1969, Act 38, Imd. Eff. July 14, 1969 ;-- Am. 1978, Act 277, Imd. Eff. July 3, 1978