

STATE LOANS TO SCHOOL DISTRICTS (EXCERPT)
Act 74 of 1955

388.925 School loans; notes; interest; maximum.

Sec. 5.

As an alternative method of providing funds for the purpose of making loans to school districts for the payment of principal and interest on school bonds heretofore or hereafter issued on certain conditions, the state administrative board is hereby authorized and empowered on behalf of the state of Michigan to borrow from time to time upon the full faith and credit of this state, such sums of money as may be necessary therefor. As evidence of such loan or loans, the state administrative board may by resolution direct and cause to be issued serial notes of the state of Michigan and to renew the same. Such notes, or any renewals thereof, shall be made redeemable at the option of the state administrative board upon any interest payment date. They shall bear interest at such a rate as may be approved by the state administrative board and shall be in the form approved by the state administrative board. The notes shall be executed for and on behalf of the state of Michigan by the state treasurer and the secretary of state: Provided, That the total of such notes outstanding at any one time shall not exceed the sum of \$1,000,000.00.

History: Add. 1956, Act 192, Imd. Eff. Apr. 26, 1956