

STATE BUILDING AUTHORITY (EXCERPT)
Act 183 of 1964

830.419 Obligations; statutory first lien; enforcement.

Sec. 9.

A board resolution authorizing the issuance of an obligation, or an agreement relating to the security of the obligation or agreement to manage payment, revenue, or interest rate exposure with respect to the obligation, may assign, pledge, and create a statutory first lien, and 1 or more subordinate liens, on the true rental for a facility and on the other revenues, funds, and accounts described in section 8 to and in favor of parties in interest. An assignment or pledge made by the building authority is valid and binding from the date of delivery of the obligation, or as applicable, an agreement related to security or management of payment, revenue, or interest rate exposure. The lien of the assignment and pledge is effective without physical delivery or further action and is valid and binding against parties having claims of any kind against the building authority irrespective of whether the parties have notice of the lien and pledge. The resolution, and any instrument by which the assignment or pledge is made or created, need not be recorded. By suit, action, mandamus, or other proceedings, a party in interest may protect and enforce the statutory first lien and any and all rights of the parties in interest under the laws of the state, or under a resolution authorizing the issuance of the obligation, or as applicable, an agreement related to security or management of payment, revenue, or interest rate exposure, and may enforce and compel the performance of all duties required by this act, the resolution, or the lease to be performed by the building authority, the state, or any officers of the state. An action, mandamus, or other proceedings may be brought by a party in interest concerning an obligation or agreement under this act directly against the state to compel the performance of the duties of the state required by this act, the resolution, or the lease.

History: 1964, Act 183, Imd. Eff. May 19, 1964 ;-- Am. 1976, Act 240, Eff. Mar. 31, 1977 ;-- Am. 1983, Act 156, Imd. Eff. July 24, 1983 ;-- Am. 1994, Act 252, Imd. Eff. July 5, 1994

Compiler's Notes: For transfer of state building authority from department of technology, management, and budget to department of treasury, see E.R.O. No. 2013-3, compiled at MCL 125.1393.