

SENATE BILL No. 708

July 15, 2009, Introduced by Senators STAMAS, RICHARDVILLE, KAHN and BIRKHOLZ and referred to the Committee on Banking and Financial Institutions.

A bill to amend 1986 PA 157, entitled
"Michigan export development act,"
by amending section 10 (MCL 447.160), as amended by 2002 PA 302.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 10. (1) Bonds issued under this act may be executed and
2 delivered at any time, may be issued as a single issue or from time
3 to time as several issues, may be in the form and denominations,
4 may be in coupon or registered form, may be payable in installments
5 and at such time or times not exceeding 30 years from their date,
6 may be subject to the terms of redemption, may be payable at such
7 place or places, may bear interest at the rate or rates as may be
8 set, reset, or calculated from time to time, or may bear no
9 interest and may contain provisions not inconsistent with this act,
10 all of which shall be provided in the resolution of the authority
11 authorizing the bonds.

1 (2) Bonds issued under the authority of this act may be sold
2 at public or private sale at the price and in the manner and from
3 time to time as may be determined by the authority to be most
4 advantageous. The authority may pay all expenses, premiums,
5 insurance premiums, and commissions that the authority considers
6 necessary or advantageous in connection with the authorization,
7 sale, and issuance of the bonds from proceeds of the bonds.

8 (3) Bonds or notes issued by the authority are subject to the
9 revised municipal finance act, 2001 PA 34, MCL 141.2101 to
10 141.2821. The bonds issued by the authority are not required to be
11 registered. A filing of a bond of the authority is not required
12 under the uniform securities act, 1964 PA 265, MCL 451.501 to
13 451.818, **OR THE UNIFORM SECURITIES ACT (2002), 2008 PA 551, MCL**
14 **451.2101 TO 451.2703.**