

HOUSING FACILITIES (EXCERPT)
Act 18 of 1933 (Ex. Sess.)

125.709a Bond authorizing ordinance; fiscal agent; contract.

Sec. 59a. (1) The bond authorizing ordinance shall provide for appointment of a fiscal agent and may provide for appointment of successor fiscal agents and alternate paying agents and such fiscal agents so designated shall be qualified to act as such under the laws of this state or the United States. The ordinance shall also provide for the removal of a fiscal agent upon written request of the holders of 51% in the aggregate of the principal of bonds issued thereunder or by resolution of the agent borrower, and for the obligations, responsibilities and duties of the fiscal agent.

(2) The authorizing ordinance shall be a contract between the agent borrower, all cooperating borrowers and any holders of bonds issued thereunder.

History: Add. 1970, Act 249, Imd. Eff. Dec. 30, 1970.