

SHARED CREDIT RATING ACT (EXCERPT)
Act 227 of 1985

141.1060 Retirement, funding, or refunding of notes.

Sec. 10. The authority may from time to time issue its notes as provided in this act and pay and retire, fund, or refund those notes from proceeds of bonds or of other notes, or from any other funds or money of the authority available or to be made available for that purpose in accordance with a contract between the authority and the holders of the notes. Unless otherwise provided in a contract between the authority and the holders of notes, and unless the notes have been otherwise paid, funded, or refunded, the proceeds of bonds of the authority issued in whole or in part to fund those outstanding notes shall be held, used, and applied by the authority for the payment and retirement of the principal of those notes and the interest due and payable on those notes.

History: 1985, Act 227, Eff. Mar. 31, 1986.