

SHARED CREDIT RATING ACT (EXCERPT)
Act 227 of 1985

141.1063 Authority of member, executive director, or other personnel as to notes, bonds, and investments.

Sec. 13. Within limitations that are stated in the issuance or authorization resolution of the authority, the authority may authorize a member of the board, the executive director of the authority, or other personnel within the department of treasury staffing and assisting the authority and designated by the board to do 1 or more of the following:

- (a) Sell and deliver, and receive payment for, notes or bonds.
- (b) Refund notes or bonds by the delivery of new notes or bonds whether or not the notes or bonds to be refunded have matured or are subject to redemption.
- (c) Deliver notes or bonds, partly to refund notes or bonds and partly for any other authorized purpose.
- (d) Buy notes or bonds so issued and resell those notes or bonds.
- (e) Approve interest rates or methods for fixing interest rates, prices, discounts, maturities, principal amounts, denominations, dates of issuance, interest payment dates, redemption rights at the option of the authority or the holder, the place of delivery and payment, and other matters and procedures necessary to complete the transactions authorized.
- (f) Direct the investment of money of the authority that the authority has the power to invest.
- (g) Create and manage investments on behalf of governmental units and the state water pollution control revolving fund established under section 16a and the state drinking water revolving fund established under section 16b.

History: 1985, Act 227, Eff. Mar. 31, 1986;—Am. 1988, Act 316, Eff. Sept. 1, 1988;—Am. 1990, Act 281, Imd. Eff. Dec. 13, 1990;—Am. 1996, Act 241, Imd. Eff. June 10, 1996;—Am. 1997, Act 27, Imd. Eff. June 17, 1997;—Am. 2012, Act 288, Imd. Eff. Aug. 1, 2012.