

NATURAL RESOURCES AND ENVIRONMENTAL PROTECTION ACT (EXCERPT)
Act 451 of 1994

324.50157 Resolution authorizing bonds; principal, interest, payment, and security; full faith and credit; trustees.

Sec. 50157. (1) The bonds shall be payable and secured as set forth in the resolution authorizing the issuance. The resolution may provide that the principal of and interest on any bonds issued shall be payable and secured by 1 or more of the following:

- (a) The net revenues derived from a forest improvement project.
- (b) Amounts derived from the disposition of projects and other property mortgaged or otherwise pledged as security for payment of the bonds.
- (c) Gifts or grants by any person.
- (d) Federal funds.
- (e) Loan repayments.
- (f) An assignment of a percentage of gross revenues received by the district.
- (g) Any other source approved by the board.

(2) District debt may also be secured by the full faith and credit of the district but shall not be general obligations of the state of Michigan. The resolution may also provide for the appointment of 1 or more trustees for bondholders. A trustee may be a person domiciled or located within or outside the state and may be given appropriate powers.

History: Add. 1995, Act 57, Imd. Eff. May 24, 1995.

Popular name: Act 451

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