

HOSPITAL AUTHORITY (EXCERPT)
Act 47 of 1945

331.8f Bonds; public sale; notice; publication; private sale.

Sec. 8f. Except as provided herein, bonds may not be sold except at public sale, after notice by publication at least 14 days before the sale in a publication printed in the English language and circulated in this state which carries as part of its regular service notices of sale of municipal bonds and which was approved by the department of treasury as a publication complying with the foregoing qualifications. If the hospital authority received a bid or bids at the time fixed for public sale which was rejected by the hospital authority board, then the bonds may be sold at private sale within 60 days thereafter at a price not less than the highest bid received at the public offering. If the hospital authority offered the bonds at a public offering and did not receive a bid, then the bonds may be sold at private sale within 60 days after that last public offering. During a period in which bonds may be sold at private sale the hospital authority board may enter into an agreement for delivery of the bonds in payment for the cost of the particular project for which the bonds are to be issued. Notwithstanding any of the foregoing provisions, bonds may be sold without a second public offering to the federal government or any agency thereof at private sale within 60 days after the first public offering at a price not less than the highest bid, if any, received at the first public offering.

History: Add. 1973, Act 161, Imd. Eff. Dec. 14, 1973;—Am. 1983, Act 78, Imd. Eff. June 6, 1983.

Popular name: Municipal Hospital Authority Act