

**SUBSTITUTE FOR
HOUSE BILL NO. 4948**

A bill to amend 1966 PA 346, entitled
"State housing development authority act of 1966,"
by amending section 30 (MCL 125.1430), as amended by 1982 PA 506.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 30. (1) Except as provided in subsection (2), and subject
2 to ~~such agreements with noteholders or bondholders~~**an agreement**
3 **with a noteholder or bondholder** as may then exist, the authority
4 shall have power out of any funds available ~~therefor~~ to purchase
5 notes or bonds of the authority. ~~, which shall thereupon~~**The notes**
6 **or bonds purchased by the authority pursuant to this section may** be
7 canceled, at a price not exceeding **any of the following:**

8 (a) If the notes or bonds are then redeemable, the redemption
9 price then applicable plus accrued interest to the next interest



1 payment date. ~~thereon.~~

2 (b) If the notes or bonds are not then redeemable, the
3 redemption price applicable on the first date after ~~such~~**the**
4 purchase upon which the notes or bonds become subject to redemption
5 plus accrued interest to ~~such~~**that** date.

6 (2) If the authority determines that the payment of a higher
7 price than that determined under subsection (1) is in the best
8 interests of the authority, it may by resolution authorize the
9 purchase at a higher price.

