

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.