

SHARED CREDIT RATING ACT (EXCERPT)
Act 227 of 1985

141.1070 State pledge to and agreement with holders of bonds or notes.

Sec. 20. This state pledges to and agrees with the holders of bonds or notes issued under this act that this state shall not limit or restrict the rights vested in the authority by this act to do any 1 or more of the following:

- (a) Purchase, acquire, hold, sell, or dispose of municipal obligations or other investments.
- (b) Make loans to a governmental unit.
- (c) Establish and collect fees or other charges as are convenient or necessary to produce sufficient revenues to meet the expenses of operation of the authority.
- (d) Fulfill the terms of an agreement made with the holders of authority bonds or notes, or in any way impair the rights or remedies of the holders of authority bonds or notes until the bonds and notes, together with interest on the bonds or notes and interest on any unpaid installments of interest, and all costs and expenses in connection with an action or proceedings by or on behalf of those holders are fully met, paid, and discharged.

History: 1985, Act 227, Eff. Mar. 31, 1986;—Am. 1988, Act 316, Eff. Sept. 1, 1988;—Am. 2000, Act 416, Imd. Eff. Jan. 8, 2001.