

**STATE HOUSING DEVELOPMENT AUTHORITY ACT OF 1966 (EXCERPT)**  
**Act 346 of 1966**

**125.1430 Notes and bonds; purchase for cancellation; price.**

Sec. 30. (1) Except as provided in subsection (2), and subject to such agreements with noteholders or bondholders as may then exist, the authority shall have power out of any funds available therefor to purchase notes or bonds of the authority, which shall thereupon be canceled, at a price not exceeding:

(a) If the notes or bonds are then redeemable, the redemption price then applicable plus accrued interest to the next interest payment date thereon.

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

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

**History:** 1966, Act 346, Eff. Mar. 10, 1967;—Am. 1982, Act 506, Imd. Eff. Dec. 31, 1982.