

URBAN REDEVELOPMENT CORPORATIONS LAW (EXCERPT)
Act 250 of 1941

125.909 Consideration for issuance of stock, bond or debentures.

Sec. 9.

Consideration for issuance of stock, bonds, or income debentures. No redevelopment corporation shall issue stock, bonds or income debentures, except for money or property actually received for the use and lawful purposes of the corporation or services actually performed for the corporation.

History: 1941, Act 250, Imd. Eff. June 16, 1941 ;-- CL 1948, 125.909