

HOSPITAL FINANCE AUTHORITY ACT (EXCERPT)
Act 38 of 1969

331.77a Bonds to refinance indebtedness or refund obligations as to facilities located outside state; determination.

Sec. 47a.

An authority may issue bonds pursuant to this act to refinance indebtedness issued or incurred by a hospital with respect to hospital facilities located outside the state, or to refund or refund in advance obligations issued by the state authority, a local authority, or any other issuer with respect to hospital facilities located outside the state, if the authority issuing the bonds determines that their issuance will enable the hospital to provide or maintain at reasonable cost pursuant to reasonable terms, facilities, structures, and services within the state, or is otherwise necessary in order to realize the objectives and purposes of this act. The determination of the authority shall be conclusive except with respect to the approval of the municipal finance commission or its successor agency when prior approval is required.

History: Add. 1978, Act 277, Imd. Eff. July 3, 1978 ;-- Am. 1983, Act 48, Imd. Eff. May 16, 1983