

THE MARKET AUTHORITY ACT OF 1956 (EXCERPT)
Act 185 of 1956

123.680 Market authority; agreement with secretary of agriculture of United States for mortgage insurance.

Sec. 10. The board of directors of the authority shall be authorized to enter into agreements with the secretary of agriculture of the United States, hereinafter called "the secretary", under any applicable federal law providing for the insurance of mortgages for the financing of public wholesale market facilities, that rentals and other charges for the use of such market facilities will be established at reasonable levels approved by the secretary and designed to meet the obligations, defray the costs of maintaining and operating the market facility, and provide reasonable reserves; that any substantial alterations of the market facility will be made only with approval of the secretary; that reports will be made to the secretary at such intervals and giving such information concerning the market facility as the secretary may require and that the books and records of the market facility will be available for examination by the secretary at its offices during business hours; that title to the market facility, or any part thereof, will not be transferred or encumbered, or leased for any purpose not related to the operation of the market, and that vacant land of the market facility will not be leased for a period longer than 1 year, except with the approval of the secretary; that the maximum charges which may be received for the use of the market facility shall be subject to approval of the secretary during the period while the insurance of such mortgages is in force and effect; and such other agreements as shall be necessary to comply with the provisions of such federal mortgage insurance law.

The authority may pay to the United States such sums of money each year as may be required for mortgage insurance. Said payments shall be made from the revenues of the authority.

History: 1956, Act 185, Imd. Eff. Apr. 24, 1956.