

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

125.1424 Housing development fund; advances; grants; transfer of moneys.

Sec. 24. (1) The authority may use the moneys held in the fund to make interest-bearing or noninterest-bearing advances, in compliance with this act, to nonprofit housing corporations and consumer housing cooperatives for development costs of proposed housing projects. Advances may not be made unless the authority reasonably anticipates that a federally-aided or authority-aided mortgage may be obtained by the nonprofit housing corporation or consumer housing cooperative for the permanent financing of a housing project pursuant to section 44.

(2) The proceeds of the advance may be used only to defray the development costs of the housing project. Each advance shall be repaid in full to the authority by the nonprofit housing corporation or consumer housing cooperative concurrent with receipt of the portion of the mortgage loan paid under the initial indorsement of the federally-aided or authority-aided mortgage or construction loan, unless the authority extends the period for the repayment of the advances. The time of repayment shall not be extended later than the date of receipt of the portion of the mortgage loan paid on final indorsement of the federally-aided or authority-aided mortgage or construction loan.

(3) The authority may use the moneys held in the fund to make grants to local communities, as defined by the authority in rules promulgated under this act, the office of services to the aging established in section 5 of the older Michiganians act, Act No. 180 of the Public Acts of 1981, being section 400.585 of the Michigan Compiled Laws, or public or private nonprofit organizations or local governmental agencies organized to provide assistance to persons and families of low or moderate income. The grants may be in any amounts as the authority determines, not to exceed the net costs, exclusive of any federal aid or assistance, incurred by the recipient in planning for or implementing housing assistance or community or housing development. Examples of permissible community or housing development include land and building acquisition; housing rehabilitation; capital improvements or modifications, including streets, open space, utilities, recreation or community centers, and parking facilities; and the provision of necessary supportive services.

(4) The authority may transfer the moneys held in the housing development fund to the land acquisition and development fund or to the rehabilitation fund in amounts which the authority determines necessary.

History: 1966, Act 346, Eff. Mar. 10, 1967;—Am. 1968, Act 343, Imd. Eff. July 19, 1968;—Am. 1970, Act 129, Imd. Eff. July 29, 1970;—Am. 1976, Act 410, Imd. Eff. Jan. 9, 1977;—Am. 1977, Act 130, Imd. Eff. Oct. 25, 1977;—Am. 1979, Act 49, Imd. Eff. July 7, 1979;—Am. 1984, Act 215, Imd. Eff. July 10, 1984;—Am. 1984, Act 363, Eff. Mar. 29, 1985.

Administrative rules: R 125.101 et seq. of the Michigan Administrative Code.