

ECONOMIC DEVELOPMENT CORPORATIONS ACT (EXCERPT)
Act 338 of 1974

125.1627 Powers of public bodies.

Sec. 27. (1) Any municipality and any agency or department thereof, or any other official public body, may do any of the following:

- (a) Anything necessary or convenient to aid in the planning and execution of a project plan.
- (b) Lend, grant, transfer, or contribute funds to the corporation in furtherance of its public purposes.
- (c) Use any funds within its control, including funds derived from the sale or furnishing of property, service, or facilities to the corporation, in the purchase of bonds or other obligations of the corporation, and to exercise any rights connected with such bonds or other obligations of the corporation which it holds.
- (d) Enter into agreements up to 50 years with the corporation regarding action it will take pursuant to the provisions of this section.
- (e) Arrange for economic and business development on a consumer cooperative basis for the citizens to participate in the development of their own housing as an integral part of the commercial, industrial, and residential development under this act.
- (f) Lend, grant, transfer, or convey funds received from the federal or state government or from any nongovernmental entity in aid of the purposes described in section 2, and the corporation may accept these funds.

(2) Any state agency or department may do any of the following:

- (a) Lend cooperation and assistance to the municipality and its economic development corporation.
- (b) Disburse funds to an economic development corporation in accordance with the terms and condition of any grant or transfer of funds from the federal government or its agencies or any nongovernmental entity.

History: 1974, Act 338, Imd. Eff. Dec. 18, 1974;—Am. 1976, Act 175, Imd. Eff. June 29, 1976.