

URBAN HOMESTEADING IN MULTIFAMILY PUBLIC HOUSING ACT (EXCERPT)
Act 84 of 1999

125.2722 Definitions.

Sec. 2. As used in this act:

(a) "Applicant" means an individual and the spouse of that individual if that spouse intends to occupy the property with the individual.

(b) "Homestead agreement" means a written contract between a resident organization or successor entity and a qualified buyer that contains the terms under which the qualified buyer may acquire the public housing property.

(c) "Housing commission" means a housing commission or housing authority as defined under section 3 of the housing cooperation law, 1937 PA 293, MCL 125.603.

(d) "Housing project" means that term as defined under section 3 of the housing cooperation law, 1937 PA 293, MCL 125.603, that is not specifically designed for the elderly or handicapped or more than 50% occupied by the elderly or handicapped.

(e) "Local governmental unit" means a county, city, village, or township.

(f) "Michigan state housing development authority" means the Michigan state housing development authority created under section 21 of the state housing development authority act of 1966, 1966 PA 346, MCL 125.1421.

(g) "Multifamily housing" means housing accommodations designed as a residence for more than 1 family.

(h) "Nonprofit community organization" means an organization exempt from taxation under section 501(c)(3) of the internal revenue code of 1986 with experience in housing issues.

(i) "Qualified buyer" means an applicant who meets the criteria in section 6.

(j) "Qualified loan rate" means an interest rate not to exceed the adjusted prime rate determined in section 23 of 1941 PA 122, MCL 205.23, minus 1 percentage point as determined by the department of treasury.

(k) "Resident organization" means a group of residents made up of not less than 50% of total residents of the specific housing project who contract with a housing commission to manage that housing project for not less than 5 years with the intent to acquire legal ownership of the housing project under this act.

History: 1999, Act 84, Imd. Eff. June 28, 1999.