

SHARED CREDIT RATING ACT (EXCERPT)

Act 227 of 1985

141.1066a State water pollution control revolving fund; establishment; compliance; funding; assistance to governmental unit; loan agreement; determination of eligible projects; maximum amount of municipal obligation; maximum interest rate.

Sec. 16a. The authority shall establish a state water pollution control revolving fund that complies with the requirements and objectives of the federal water pollution control act. The authority may fund the state water pollution control revolving fund through federal grants, revenues of the authority, or through any other means permitted under the federal water pollution control act and the rules promulgated under that act. The authority may provide assistance as that term is defined in the state clean water assistance act to a governmental unit for a project with proceeds of the state water pollution control revolving fund. If the assistance is in the form of a loan, the loan shall be made through a loan agreement in which a governmental unit agrees to make loan repayments to the authority or through the purchase or refinancing of municipal obligations in fully marketable form. Loan agreements with governmental units shall contain appropriate provisions relating to maturity or length of loan, repayment terms, state or local funding requirements, and other provisions as are necessary to comply with the provisions of the federal water pollution control act and any agreements entered into with the federal government for implementation of the federal water pollution control act. Projects eligible for assistance from the state water pollution control revolving fund shall be determined pursuant to the state clean water assistance act. The maximum amount of any municipal obligation purchased with proceeds of the state water pollution control revolving fund and the maximum interest rate on a loan or municipal obligation shall be determined pursuant to the state clean water assistance act.

History: Add. 1988, Act 316, Eff. Sept. 1, 1988.