

COMMERCIAL REDEVELOPMENT ACT (EXCERPT)
Act 255 of 1978

207.660 Finding and statement as to state equalized valuation of property proposed to be exempt; requirements for exemption certificate.

Sec. 10. (1) If the state equalized valuation of property proposed to be exempt pursuant to an application under consideration, considered together with the aggregate state equalized valuation of property exempt under certificates previously granted and currently in force under this act or Act No. 198 of the Public Acts of 1974, as amended, being sections 207.551 to 207.571 of the Michigan Compiled Laws, exceeds 5% of the state equalized valuation of the local governmental unit, the legislative body of the local governmental unit shall make a separate finding and shall include a statement in its resolution approving the application that exceeding that amount shall not have the effect of substantially impeding the operation of the local government unit or impairing the financial soundness of any affected taxing unit.

(2) The legislative body of the local governmental unit shall not approve an application for an exemption certificate unless the applicant complies with all of the following requirements:

(a) The commencement of the restoration, replacement, or construction of the facility does not occur before the establishment of the commercial redevelopment district. An application for an exemption certificate shall be valid if filed within 45 days after commencement of the restoration, replacement, or construction.

(b) The application relates to a construction, restoration, or replacement program which when completed constitutes a new, replacement, or restored facility within the meaning of this act and which shall be situated within a commercial redevelopment district established in a local governmental unit eligible under this act to establish such a district.

(c) Completion of the facility is calculated to, and will at the time of issuance of the certificate have the reasonable likelihood to, increase commercial activity, create employment, retain employment, or prevent a loss of employment in the community in which the facility is situated.

History: 1978, Act 255, Imd. Eff. June 21, 1978.