

AIRPORT DEVELOPMENT (EXCERPT)
Act 107 of 1969

259.253 Loans; rules; limitation; repayment period; interest rate; collection and disposition of repayments and interest.

Sec. 3. The commission shall promulgate rules pursuant to Act No. 306 of the Public Acts of 1969, as amended, being sections 24.201 to 24.315 of the Michigan Compiled Laws, for making loans pursuant to section 1 not to exceed 90% of the local share of the project cost, or \$100,000.00, whichever is the lesser. The loan shall be repaid within 10 years and shall bear an annual interest rate as established by the state treasurer in the year of the loan. The annual interest rate shall not exceed 6%. The repayments shall be collected by the commission and credited to the revolving loan account established in section 2. The interest shall be collected annually by the commission and credited to the state aeronautics fund.

History: 1969, Act 107, Imd. Eff. July 24, 1969;—Am. 1975, Act 192, Imd. Eff. Aug. 8, 1975;—Am. 1978, Act 134, Imd. Eff. May 4, 1978;—Am. 1980, Act 45, Imd. Eff. Mar. 19, 1980.

Administrative rules: R 259.801 et seq. of the Michigan Administrative Code.