

MICHIGAN URBAN LAND ASSEMBLY ACT (EXCERPT)
Act 171 of 1981

***** 125.1853 THIS SECTION IS REPEALED BY ACT 116 OF 2016 EFFECTIVE AUGUST 8, 2016 *****

125.1853 Urban land assembly loan fund; creation; administration; use; operation on revolving basis; total amount of loans.

Sec. 3. (1) An urban land assembly loan fund is created within the state treasury and shall be administered by the department.

(2) The fund shall be used in assembling parcels of real property within municipalities for economic development purposes for municipalities which meet the funding eligibility requirements set forth by the department.

(3) The fund shall operate on a revolving basis. Annual appropriations, repayments to the fund, and all interest earned by the fund shall be available for future urban land assembly projects.

(4) The total amount of loans of money from the fund which a municipality may receive in any 1 year shall not exceed 1/2 of the assets in the fund.

History: 1981, Act 171, Imd. Eff. Dec. 3, 1981.

Compiler's note: For transfer of powers and duties of department of commerce under Act 171 of 1981 to the chief executive officer of Michigan jobs commission, see E.R.O. No. 1994-8, compiled at MCL 408.47 of the Michigan Compiled Laws.