

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

\*\*\*\*\* 125.1858 THIS SECTION IS REPEALED BY ACT 116 OF 2016 EFFECTIVE AUGUST 8, 2016 \*\*\*\*\*

**125.1858 Repayment into fund of proceeds from sale or lease of land and improvements to industrial or commercial user; amount repaid; repayment of remainder of loan; sale of real property at less than cost of acquisition.**

Sec. 8. (1) Upon sale or lease of the real property, the administering agency shall repay into the fund a portion of the proceeds from the sale or lease of land and improvements within a project to an industrial or commercial user. The amount repaid shall be in the same proportion to the total proceeds received from the sale or lease as the original contribution from the fund is to the total cost of the project.

(2) If repayment in accordance with subsection (1) does not fully repay the loan, the remainder of the loan shall be repaid pursuant to the provisions of the loan document. In determining the provisions of repayment of the remainder of the loan, the department shall take into consideration the economic impact criteria contained in section 6(2) and the demonstrated need to sell the land below total project cost in accordance with subsection (3). The remainder of the loan shall be repaid no later than 10 years after the sale or lease of the real property by the administering agency.

(3) The administering agency may sell real property to an industrial or commercial user at less than the administering agency's cost of acquisition, if the administering agency demonstrates to the department the need to lower the cost of the real property to make the land economically competitive with similar parcels of real property, and if loan repayments to the fund are made in accordance with subsections (1) and (2).

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