

STATE HOUSING DEVELOPMENT AUTHORITY ACT OF 1966 (EXCERPT)
Act 346 of 1966

125.1422a Rehabilitation of residential real or rental property; loans, grants, or deferred payment loans to persons and families of low and moderate income; loans to persons in areas of chronic economic stress and to persons located elsewhere in state; powers of authority; participation or cooperation with governing bodies, private organizations, or public organizations; plan; selection of neighborhoods.

Sec. 22a.

(1) In addition to the powers described in section 22, the authority may purchase, make, or otherwise participate in the making and may enter into commitments for the purchase, making, or participation in the making of loans, grants, or deferred payment loans to persons and families of low and moderate income for the rehabilitation of residential real property owned or to be owned by them or the authority may, without regard to the income of the owners or occupants of residential rental property, purchase, make, or otherwise participate in the making and may enter into commitments for the purchase, making, or participation in the making of loans for the rehabilitation of residential rental property to persons or entities owning residential rental property located in areas of chronic economic distress or to persons or entities owning moderate cost residential rental property located elsewhere in this state.

(2) In connection with the loans, grants, and deferred payment loans the authority may do any of the following:

(a) Sell mortgages and security interests at public or private sale.

(b) Modify or alter mortgages and security interests.

(c) Foreclose on a mortgage, security interest, or other form of security.

(d) Commence an action to protect or enforce a right conferred upon it by law, mortgage, security agreement, contract, or other agreement.

(e) Bid for and purchase property which was the subject of the mortgage, security interest, or other form of security at a foreclosure or at any other sale.

(f) Acquire or take possession of the property.

(3) If the authority takes any action under subsection (2), the authority may complete, administer, pay the principal and interest or obligations incurred in connection with the property, dispose of, and otherwise deal with, the property, in a manner necessary or desirable to protect the interests of the authority in the property.

(4) The authority may participate or cooperate with a governing body, or a subdivision or agency or instrumentality of a governing body, or any other private or public organization in planning or implementing programs of residential rehabilitation involving the purchase, making, or participation in loans, grants, or deferred payment loans to persons and families of low and moderate income. The participation or cooperation may involve a concentration of loan, grant, and deferred payment loan activity in particular neighborhoods. Before engaging in that participation or cooperation with a governing body or a subdivision or agency or instrumentality of a governing body, the authority shall receive from the governing body to be involved in the program a plan embracing the entire geographical area of the governing body. The plan shall do the following:

(a) Address by neighborhood the need for housing conservation, rehabilitation, and redevelopment.

(b) Indicate a substantial degree of coordination between the program to be instituted pursuant to this section and other governmental and private programs then in operation which may assist in conserving, rehabilitating, or redeveloping neighborhoods.

(c) Indicate to the extent possible the nature and source of revenues which are or are projected to be available to implement the plan.

(d) Indicate priorities in implementing the plan.

(5) Neighborhoods selected for housing conservation and rehabilitation under this section shall be determined upon mutual agreement of the authority and the governing body involved.

History: Add. 1977, Act 130, Imd. Eff. Oct. 25, 1977 ;-- Am. 1978, Act 192, Imd. Eff. June 4, 1978 ;-- Am. 1982, Act 506, Imd. Eff. Dec. 31, 1982