

MICHIGAN STRATEGIC FUND ACT (EXCERPT)
Act 270 of 1984

125.2046 Loans, loan insurance, or guarantees; limitation; lawful public improvement; prohibition; application.

Sec. 46.

(1) A loan, loan insurance, or a loan guarantee shall be provided pursuant to section 44 only for public works.

(2) A public work financed in whole or in part pursuant to section 44 shall be a public improvement which the municipality is empowered to provide for the public under law or its charter. However, a public work shall not include public systems of mass transportation that involve solely the transportation of individuals.

(3) A municipality shall apply for a loan, loan insurance, or loan guarantee pursuant to section 44 either in conjunction with any application the economic development project may make to the fund or with an affidavit of the economic development project attesting to the manner in which the public work will assist the economic development project.

History: 1984, Act 270, Eff. Mar. 29, 1985

Popular Name: Strategic Fund