

URBAN HOMESTEADING IN SINGLE-FAMILY PUBLIC HOUSING ACT (EXCERPT)
Act 128 of 1999

125.2766 Loans to qualified buyers.

Sec. 6.

The Michigan state housing development authority may provide loans to qualified buyers who are required to pay the pro rata portion of the bonded debt on the single-family public housing. Loans provided under this section shall be made at a rate of interest not to exceed the qualified rate. The Michigan state housing development authority shall determine the terms and conditions of the loan agreement. Loans made by the Michigan state housing development authority may be prepaid or paid off at any time without penalty.

History: 1999, Act 128, Imd. Eff. July 23, 1999