

NATURAL RESOURCES AND ENVIRONMENTAL PROTECTION ACT (EXCERPT)
Act 451 of 1994

324.5311 Order of approval; certification of eligibility; method of establishing interest rate.

Sec. 5311. (1) The department shall review a complete application for assistance for a project in the fundable range. If the department approves the application for assistance, the department shall issue, subject to section 5310, an order of approval to establish the specific terms of the assistance. The order of approval shall include, but not be limited to, all of the following:

- (a) The term of the assistance.
 - (b) The maximum principal amount of the assistance.
 - (c) The maximum rate of interest or method of calculation of the rate of interest that will be used, or the premium charged.
- (2) The order of approval shall incorporate all requirements, provisions, or information included in the application and other documents submitted to the department during the application process.
- (3) After issuance of the order, the department shall certify to the authority that the municipality is eligible to receive assistance.
- (4) Within each annual funding cycle, the method of establishing the interest rate applicable to a loan or project refinancing assistance shall be applied equally within tier I and tier II projects to all municipalities receiving such assistance.
- (5) The method of establishing interest rates may provide for a different level of subsidy for tier I projects than for tier II projects.

History: 1994, Act 451, Eff. Mar. 30, 1995.

Popular name: Act 451

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