125.1852 Definitions.

Sec. 2. As used in this act:
(a) “Administering agency” means a municipality or nonprofit development organization designated by a municipality and authorized by the municipality to plan and implement a project.
(b) “Application” means an application for a loan from the fund.
(c) “Department” means the department of commerce.
(d) “Displacement” means the moving of persons from a project area to another sector of the municipality, another municipality, or another governmental unit.
(e) “Fund” means the urban land assembly fund created in section 3.
(f) “Loan” means a disbursement of money available from the fund to the administering agency for project purposes.
(g) “Municipality” means a city which meets funding eligibility requirements established by the department.
(h) “Project” means the assembly of urban parcels of real property within a municipality for economic development purposes, excluding land to be used by a public utility. Project may include, but is not limited to, the purchase, demolition, relocation, and site improvements required to make the land marketable.
(i) “Project area” means the boundaries of the real property to be purchased as described in the project plan.
(j) “Project plan” means the information required by the department for review of a proposed project.