

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

125.1432d Legislative intent.

Sec. 32d. The legislature intends that the authority explore the possibility of reducing the cost of financing multifamily housing projects through the issuance of variable rate obligations that could be converted to long-term fixed-rate obligations. The authority is authorized to make fixed-rate mortgages with the proceeds of these obligations. The legislature also intends that the authority explore the possibility of providing subsidies to projects to assist owners in meeting the 20-50 test established in section 142 of the internal revenue code.

History: Add. 1987, Act 179, Imd. Eff. Nov. 25, 1987.