ECONOMIC DEVELOPMENT CORPORATIONS ACT (EXCERPT)
Act 338 of 1974

125.1605 Approval of application to incorporate and articles of incorporation by resolution; incorporation pursuant to MCL 125.1628 to 125.1636.

Sec. 5.

After the governing body approves the application to incorporate the economic development corporation and the articles of incorporation by resolution, and the resolution is in effect and is filed with the secretary of state, the clerk of the municipality shall incorporate the economic development corporation pursuant to sections 28 to 36.

History: 1974, Act 338, Imd. Eff. Dec. 18, 1974 ;-- Am. 1976, Act 175, Imd. Eff. June 29, 1976 ;-- Am. 1978, Act 467, Imd. Eff. Oct. 16, 1978 ;-- Am. 1980, Act 501, Imd. Eff. Jan. 22, 1981

Compiler's Notes: Section 2 of Act 501 of 1980 provides: â€œThis amendatory act shall not take effect in a city with a population of greater than 750,000 persons until a subsidiary corporation described under section 6a has been created by the corporation of that city. In addition, any project for which a corporation has designated the project area at the time this amendatory act takes effect shall be exempt from the requirement of payment of the prevailing wage and fringe benefit rates described in section 8(4)(h).â€Act 86 of 1984 amended enacting section 2 of Act No. 501 of 1980 to read as follows: â€œSection 2. Except for the issuance of bonds and entry into loan agreements by a corporation to refund bonds issued before January 21, 1981, under Act No. 62 of the Public Acts of 1963, being sections 125.1251 to 125.1267 of the Michigan Compiled Laws, this amendatory act shall not take effect in a city with a population of greater than 750,000 persons until a subsidiary corporation described under section 6a has been created by the corporation of that city. In addition, any project for which a corporation has designated the project area at the time this amendatory act takes effect shall be exempt from the requirement of payment of the prevailing wage and fringe benefit rates described in section 8(4)(h).â€