

ECONOMIC DEVELOPMENT CORPORATIONS ACT (EXCERPT)
Act 338 of 1974

125.1610 Project plan; submission of findings and recommendations; determination of public purpose; considerations.

Sec. 10.

(1) The local public agency, if required, shall submit its findings and recommendations for approval or rejection of the project plan, with any recommendations for modification, to the governing body of the municipality for which the corporation is incorporated.

(2) The governing body of the municipality for which the corporation is incorporated, after a public hearing on the project plan with notice of the hearing given in accordance with section 17 shall determine whether the project plan constitutes a public purpose. If it determines that the project plan constitutes a public purpose, it shall then approve or reject the plan, or approve it with modification, based on the following considerations:

(a) The findings and recommendations of the local public agency, if required.

(b) The findings and recommendations of the project citizens district council, if established.

(c) That the plan meets the requirements set forth in section 8.

(d) The persons who will be active in the management of the project for not less than 1 year after the approval of the project plan have sufficient ability and experience to manage the plan properly.

(e) The proposed method of financing the project is feasible and the corporation has the ability to arrange the financing.

(f) The project is reasonable and necessary to carry out the purposes of this act.

History: 1974, Act 338, Imd. Eff. Dec. 18, 1974 ;-- 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: "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)." Act 86 of 1984 amended enacting section 2 of Act No. 501 of 1980 to read as follows: "Section 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)."