

MICHIGAN STRATEGIC FUND ACT (EXCERPT)
Act 270 of 1984

125.2090d Milestone; application for loan disbursement; assignment; distribution; repayment provision; posting information on internet website.

Sec. 90d.

(1) Upon satisfying a milestone established in a written agreement for which the board has approved a community revitalization loan under section 90b, the applicant may apply to the fund for a loan disbursement as specified in the written agreement. All or a portion of the rights or obligations of the applicant under the written loan agreement may be assigned by the applicant to 1 or more assignees with prior written approval of, and on terms and conditions acceptable to, the fund. The board, or its designee, shall develop and implement the use of an application for disbursement form and assignment form to be used under this subsection. Within 90 days of receipt or disbursement of an application for disbursement, the fund or its designee shall determine whether the project is in compliance with the written agreement and, if applicable, after engaging in discussions with the state historic preservation officer, is in compliance, or when completed will be in compliance, with the federal secretary of the interior's standards for rehabilitation and guidelines for rehabilitating historic buildings, 36 CFR 67. If the fund or its designee determines that the project is in compliance with the written agreement and, if applicable, after engaging in discussions with the state historic preservation officer, is in compliance, or when completed will be in compliance, with the federal secretary of the interior's standards for rehabilitation and guidelines for rehabilitating historic buildings, 36 CFR 67, the fund shall distribute the loan proceeds to the applicant or, if the loan proceeds have been assigned, to the assignee.

(2) Each written agreement for a community revitalization loan shall contain a repayment provision.

(3) The proceeds from repayment of community revitalization loans under subsection (2) shall be paid into the investment fund described in section 88h and expended exclusively for community revitalization incentives under this chapter.

(4) Beginning February 1, 2012 and not less than every 3 months thereafter, the fund shall post on its internet website the name and location of a person who received approval of community revitalization investment under this chapter in the immediately preceding 3-month period.

History: Add. 2011, Act 253, Imd. Eff. Dec. 13, 2011 ;-- Am. 2012, Act 395, Imd. Eff. Dec. 19, 2012 ;-- Am. 2014, Act 506, Imd. Eff. Jan. 14, 2015

Popular Name: Strategic Fund