

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

125.1458c Expenditures; purposes.

Sec. 58c.

(1) The authority shall expend money in the fund to make grants, mortgage loans, or other loans to eligible applicants as provided in this section to enable eligible applicants to finance any of the following with respect to housing or home ownership for low income, very low income, and extremely low income households and with respect to projects located in a downtown area or adjacent neighborhood:

(a) Acquisition of land and buildings.

(b) Rehabilitation.

(c) New construction.

(d) Development and predevelopment costs.

(e) Preservation of existing housing.

(f) Community development projects, including, but not limited to, infrastructure improvements, economic development projects, blight elimination, or community facilities.

(g) Insurance.

(h) Operating and replacement reserves.

(i) Down payment assistance.

(j) Security deposit assistance.

(k) Foreclosure prevention and assistance.

(l) Individual development accounts established under the individual or family development account program act, 2006 PA 513, MCL 206.701 to 206.711.

(m) Activities related to ending homelessness.

(n) Assistance to nonprofit organizations, municipalities, and land bank fast track authorities organized under the land bank fast track act, 2003 PA 258, MCL 124.751 to 124.774.

(o) Predatory lending prevention or relief.

(2) The authority shall expend a portion of the fund for housing for persons with physical or mental handicaps and persons living in eligible distressed areas.

(3) The authority may make a loan to an eligible applicant from the fund at no interest or at below market interest rates, with or without security, and may make a loan for predevelopment financing.

(4) The authority may provide assistance to eligible applicants for housing units for very low income or extremely low income households within multifamily housing that is occupied partly by very low income or extremely low income households and partly by households that do not qualify as very low income or extremely low income households, subject to the rules promulgated by the authority.

(5) The authority may expend money in the fund for all other things necessary to achieve the objectives and purposes of the fund or this chapter.

(6) When performing functions under this chapter, the authority shall consider advice provided by the committee created under section 58e.

History: Add. 2004, Act 480, Imd. Eff. Dec. 28, 2004 ;-- Am. 2008, Act 216, Imd. Eff. July 16, 2008

Compiler's Notes: To avoid a conflict with MCL 206.701 to 206.713 as added by Act 38 of 2011, MCL 206.701 to 206.711 of Act 513 of 2006 were renumbered as 206.901 to 206.911.