

MARINA DREDGING LOAN ORIGINATION ACT (EXCERPT)
Act 10 of 2013

324.95235 Appropriation; expenditure.

Sec. 5.

(1) An amount sufficient to pay loan origination fees under this act, not to exceed \$1,000,000.00, shall be expended if it is appropriated to the department of treasury.

(2) The appropriation authorized in this section is a work project appropriation, and any unencumbered or unallotted funds are carried forward into the following fiscal year. The following is in compliance with section 451a(1) of the management and budget act, 1984 PA 431, MCL 18.1451a:

(a) The purpose of the project is to provide financial assistance to eligible marinas and to alleviate financial distress caused by low water levels impacting recreational watercraft use and related economic impacts through the program.

(b) The work project will be accomplished through the use of payments to qualified financial institutions for marina dredging loan origination fees for administrative costs incurred by qualified financial institutions.

(c) The total estimated completion cost of the work project is \$1,000,000.00.

(d) The estimated completion date of the work project is March 1, 2014.

History: 2013, Act 10, Imd. Eff. Mar. 27, 2013