

NATURAL RESOURCES AND ENVIRONMENTAL PROTECTION ACT (EXCERPT)
Act 451 of 1994

324.5203 Loan application by municipality; process; agreement; disposition of money received as repayment.

Sec. 5203.

- (1) A municipality that wishes to apply for a loan shall submit a loan application to the department as follows:
 - (a) In compliance with the application requirements provided in part 53, for activities described in section 5202(1)(a) or (b).
 - (b) On a form approved by the department, for activities described in section 5202(1)(c) or (d).
- (2) The department shall process the loan applications submitted under this part.
- (3) Prior to releasing a loan, the authority in consultation with the department shall enter into a loan agreement with the loan recipient.
- (4) All money that is received for the repayment of a loan shall be forwarded to the state treasurer for deposit into the fund.

History: Add. 2002, Act 397, Eff. Nov. 5, 2002 ;-- Am. 2012, Act 511, Eff. Jan. 2, 2013

Compiler's Notes: Enacting section 2 of Act 397 of 2002 provides: "Enacting section 2. This amendatory act does not take effect unless the question provided for in the Great Lakes water quality bond authorization act is approved by a majority of the registered electors voting on the question at the November 2002 general election." Act 396 of 2002, the Great Lakes water quality bond authorization act, which was approved by the Governor on May 29, 2002, and filed with the Secretary of State on May 30, 2002, provided that bonds "shall not be issued under this act unless the question set forth in section 5 [MCL 324.95205] is approved by a majority vote of the registered electors voting on the question." In accordance with Const 1963, art 9, sec 15, the question of borrowing a sum of not to exceed \$1,000,000,000.00 and the issuance of general obligation bonds of the state for the purposes set forth in the act was submitted to, and approved by, the qualified electors of the state as Proposal 02-2 at the November 5, 2002, general election.

Popular Name: Act 451

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