

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

125.1424e Rehabilitation fund; use of moneys; allocations or pledges to holders of bonds.

Sec. 24e.

(1) The authority may use moneys in the rehabilitation fund either separately or in conjunction with other moneys available to the authority to make, purchase, or otherwise participate in loans, grants, or deferred payment loans authorized pursuant to section 44a.

(2) The authority may use the moneys in the rehabilitation fund to make loans or grants to local communities in amounts the authority determines are necessary for planning for or implementing programs of residential rehabilitation involving loans, grants, or deferred payment loans to persons and families of low and moderate income.

(3) The authority may use money in the rehabilitation fund to pay for costs incurred by the authority in planning for or implementing a program of residential rehabilitation.

(4) Money in the rehabilitation fund and money received in repayment of loans, grants, and deferred payment loans made from the rehabilitation fund may be allocated or pledged to the holders of bonds and notes issued in connection with a rehabilitation loan program of the authority.

History: Add. 1977, Act 130, Imd. Eff. Oct. 25, 1977 ;-- Am. 1978, Act 192, Imd. Eff. June 4, 1978