

MICHIGAN STRATEGIC FUND ACT (EXCERPT)
Act 270 of 1984

125.2012a Loan, loan insurance, or guarantee for public work; requirements.

Sec. 12a.

The fund shall not provide a loan, loan insurance, or guarantee for a public work which assists a project or exercise any of its power in relation to a project if completion of the project will cause the transfer of employment of more than 20 full-time persons from 1 or more municipalities of the state to the municipality for which the loan, loan insurance, or guarantee is provided or in which the project is located unless all of the following are met:

- (a) The fund provides notification to each municipality from which such employment is to be transferred.
- (b) If any notified municipality objects within 30 days to the transfer of the employment, the board votes by a majority vote of its members to enter the transaction notwithstanding the employment transfer and the objections to the transfer.

History: 1984, Act 270, Eff. Mar. 29, 1985

Popular Name: Strategic Fund