

URBAN HOMESTEADING IN MULTIFAMILY PUBLIC HOUSING ACT (EXCERPT)
Act 84 of 1999

125.2725 Transfer of legal ownership.

Sec. 5.

(1) If the resident organization has successfully managed the housing project under this act and each member of the resident organization meets the criteria in section 6, the housing commission shall transfer legal ownership to the resident organization for \$1.00. However, if the housing commission received federal funds for which bonds or notes were issued and those bonds or notes are outstanding for that housing project, the housing commission shall transfer legal ownership to the resident organization within 60 days of payment of the bonded debt by the resident organization. The housing commission shall obtain the appropriate releases from the holders of the bonds or notes. The resident organization shall hold legal ownership of the housing project in the form of a cooperative housing corporation or a condominium association.

(2) The Michigan state housing development authority may make mortgage loans to resident organizations that qualify under this act to acquire multifamily public housing of up to 95% of the bonded indebtedness of the housing project. The remaining portion of the bonded indebtedness shall be provided by the resident organization from any legal source.

History: 1999, Act 84, Imd. Eff. June 28, 1999