

STATE HOUSING DEVELOPMENT AUTHORITY ACT OF 1966 (EXCERPT)
Act 346 of 1966
Chapter 8

125.1497 Applicability of chapter to mobile home park corporations.

Sec. 97.

This chapter shall apply to mobile home park corporations receiving benefits under this act.

History: Add. 1982, Act 534, Imd. Eff. Dec. 31, 1982 ;-- Am. 1983, Act 217, Imd. Eff. Nov. 16, 1983

Compiler's Notes: For transfer of Michigan state housing development authority from Michigan strategic fund to department of talent and economic development, see E.R.O. No. 2014-6, compiled at MCL 125.1995.

125.1497a Mobile home park corporation; incorporation and qualification requirements.

Sec. 97a.

A mobile home park corporation shall be incorporated and qualified pursuant to the provisions of the corporation laws of this state and this chapter.

History: Add. 1982, Act 534, Imd. Eff. Dec. 31, 1982 ;-- Am. 1983, Act 217, Imd. Eff. Nov. 16, 1983

125.1497b Corporate name.

Sec. 97b.

The term "mobile home park corporation" shall be included as part of the corporate name set forth in the certificate of incorporation or certificate of authority.

History: Add. 1982, Act 534, Imd. Eff. Dec. 31, 1982 ;-- Am. 1983, Act 217, Imd. Eff. Nov. 16, 1983

125.1497c Mobile home park corporation; articles of incorporation.

Sec. 97c.

In addition to other requirements of law, the articles of incorporation of any mobile home park corporation shall provide all of the following:

(a) That the mobile home park corporation has been organized exclusively to provide housing facilities for persons of low and moderate income, or for persons whose income does not exceed limits established in this act, and for social, recreational, commercial, and communal facilities as may be necessary to serve and improve a residential area in which authority-aided or federally-aided housing is located or planned to be located, thereby enhancing the viability of the housing.

(b) That every stockholder of the mobile home park corporation shall be deemed, by the subscription to or receipt of stock in the corporation, to have agreed that he or she at no time shall receive from the corporation in repayment of his or her investment any sums in excess of the face value of the investment plus cumulative dividends at a rate which the authority determines to be reasonable and proper, computed from the initial date on which money was paid or property delivered in consideration for the proprietary interest of the stockholders; and that upon the dissolution of the mobile home park corporation, any surplus in excess of those amounts shall be paid to

the authority or to any other regulating governmental body as the authority directs.

(c) That the operations of the mobile home park corporation may be supervised by the authority or by any other governmental body as the authority directs, and that the mobile home park corporation shall enter into agreements with the authority or with the governmental body as the authority from time to time requires. These agreements shall provide for regulation by the authority or the governmental body of the planning, development, and management of any housing project undertaken by the mobile home park corporation and the disposition of the property and franchises of the corporation.

History: Add. 1982, Act 534, Imd. Eff. Dec. 31, 1982 ;-- Am. 1983, Act 217, Imd. Eff. Nov. 16, 1983 ;-- Am. 1984, Act 215, Imd. Eff. July 10, 1984

125.1497d Articles of incorporation; appointment of new directors to board of directors; majority; conditions.

Sec. 97d.

The articles of incorporation shall provide that the authority may appoint to the board of directors of the mobile home park corporation a number of new directors, which number shall be sufficient to constitute a majority of the board, notwithstanding any other provisions of the articles or any other provisions of law, if any 1 of the following occurs:

(a) The mobile home park corporation has received a loan or advance as provided for in this act and the authority determines that the loan or advance is in jeopardy of not being repaid.

(b) The mobile home park corporation has received a loan or advance as provided for in this act and the authority determines that the proposed housing project for which the loan or advance was made is in jeopardy of not being constructed.

(c) The authority determines that a portion of the net income or net earnings of the mobile home park corporation, in excess of that permitted by other provisions of this act, shall inure to the benefit of any private individual, firm, corporation, partnership, or association.

(d) The authority determines that the mobile home park corporation is in violation of the rules promulgated under section 22.

(e) The authority determines that the mobile home park corporation is in violation of any agreements entered into with the authority providing for regulation by the authority of the planning, development, and management of any housing project undertaken by the mobile home park corporation or the disposition of the property and franchises of the corporation.

History: Add. 1982, Act 534, Imd. Eff. Dec. 31, 1982 ;-- Am. 1983, Act 217, Imd. Eff. Nov. 16, 1983

Admin Rule: R 125.101 et seq. of the Michigan Administrative Code.

125.1497e Articles of incorporation; approval of terms.

Sec. 97e.

Before any mobile home park corporation can receive any benefits under this act, the authority must approve the terms of the articles of incorporation.

History: Add. 1982, Act 534, Imd. Eff. Dec. 31, 1982 ;-- Am. 1983, Act 217, Imd. Eff. Nov. 16, 1983

125.1497f "Surplus" construed.

Sec. 97f.

As used in this chapter, the term "surplus" shall not be deemed to include any increase in assets of any mobile home park corporation organized in accordance with the provisions of this chapter, by reason of reduction of mortgage, by amortization or similar payments, or realized from the sale or disposition of any assets of a mobile home park corporation to the extent such surplus can be attributed to any increase in market value of any real property or tangible personal property accruing during the period the assets were owned and held by the mobile home park corporation.

History: Add. 1982, Act 534, Imd. Eff. Dec. 31, 1982 ;-- Am. 1983, Act 217, Imd. Eff. Nov. 16, 1983