

MICHIGAN STRATEGIC FUND ACT (EXCERPT)
Act 270 of 1984

125.2035 Loans; use; recipients; terms and conditions.

Sec. 35. (1) Loans made from the private enterprise assistance account may be used for any purpose consistent with the purposes and objectives of the fund and this chapter including, but not limited to, the acquisition, improvement, or rehabilitation of land and buildings; the acquisition of machinery, equipment, or services; working capital; or for any other purpose reasonably related to an economic development project.

(2) Loans made from the private enterprise assistance account may be made to any person or entity, public or private, organized for profit or not for profit, consistent with the provisions of sections 33 and 34 and other applicable provisions of law.

(3) Loans from the private enterprise assistance account may be made on such terms and conditions as the fund shall, in its sole discretion, determine to be reasonable, appropriate, and consistent with the purposes and objectives of the fund and this act, which may include, but not be limited to, the pledging of adequate security.

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

Popular name: Strategic Fund