

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

125.2722 Definitions.

Sec. 2.

As used in this act:

- (a) "Applicant" means an individual and the spouse of that individual if that spouse intends to occupy the property with the individual.
- (b) "Homestead agreement" means a written contract between a resident organization or successor entity and a qualified buyer that contains the terms under which the qualified buyer may acquire the public housing property.
- (c) "Housing commission" means a housing commission or housing authority as defined under section 3 of the housing cooperation law, 1937 PA 293, MCL 125.603.
- (d) "Housing project" means that term as defined under section 3 of the housing cooperation law, 1937 PA 293, MCL 125.603, that is not specifically designed for the elderly or handicapped or more than 50% occupied by the elderly or handicapped.
- (e) "Local governmental unit" means a county, city, village, or township.
- (f) "Michigan state housing development authority" means the Michigan state housing development authority created under section 21 of the state housing development authority act of 1966, 1966 PA 346, MCL 125.1421.
- (g) "Multifamily housing" means housing accommodations designed as a residence for more than 1 family.
- (h) "Nonprofit community organization" means an organization exempt from taxation under section 501(c)(3) of the internal revenue code of 1986 with experience in housing issues.
- (i) "Qualified buyer" means an applicant who meets the criteria in section 6.
- (j) "Qualified loan rate" means an interest rate not to exceed the adjusted prime rate determined in section 23 of 1941 PA 122, MCL 205.23, minus 1 percentage point as determined by the department of treasury.
- (k) "Resident organization" means a group of residents made up of not less than 50% of total residents of the specific housing project who contract with a housing commission to manage that housing project for not less than 5 years with the intent to acquire legal ownership of the housing project under this act.

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