

MICHIGAN JOBS COMISSION
OFFICE OF EMPLOYMENT DEVELOPMENT SERVICES
URBAN LAND ASSEMBLY FUND

(By authority conferred on the department of commerce by section 11 of Act No. 171 of the Public Acts of 1981, being S125.1861 of the Michigan Compiled Laws)

R 125.651 Eligible applicants.

Rule 1. Applications for loan funds under the urban land assembly loan program will be accepted by the Michigan department of commerce for projects located in a city which has experienced at least 1 of the following:

(a) A local unemployment rate which is more than 70% of the annual average state unemployment rate as most recently issued by the Michigan employment security commission.

(b) A growth in local population which is less than 75% of the state's population growth rate based on the most recent figures published by the United States census bureau.

(c) A change in local state equalized value which is less than 50% of the state's 5 years' average as reported by the state tax commission.

History: 1988 AACCS.

R 125.652 Application filing schedule.

Rule 2. Applications for loans from the urban land assembly loan program will be accepted at any time, subject to the availability of funds in the urban land assembly loan fund.

History: 1988 AACCS.

R 125.653 Project plans; form; content.

Rule 3. An application for a loan shall include a project plan, as required by section 6(c) of Act No. 171 of the Public Acts of 1981, being S125.1856(c) of the Michigan Compiled Laws, which shall be submitted on a form prescribed by the department and which shall consist of all the following:

(a) A statement of project objectives.

(b) A map of the project area.

(c) A project budget which presents the total costs, both public and private, of the project by specific cost item.

(d) A project time schedule and target completion dates of project work.

(e) A marketing plan for the land acquisition project.

(f) A real estate appraisal report identifying the value of the land to be acquired with the land acquisition loan proceeds. The appraisal report shall be prepared by a designated professional fee appraiser.

(g) The assessed valuation for each parcel of land as it appears on the most recent assessment role, the parcel code number, and the date of assessment roll.

History: 1988 AACCS.

R 125.654 Ineligible project costs.

Rule 4. Pre-application costs, including appraisals, feasibility or planning studies, and administrative costs, are not eligible project costs.

History: 1988 AACCS.

R 125.655 Default.

Rule 5. In cases of default in accordance with the terms of the loan documents, the account will be referred to the department of treasury for collection.

History: 1988 AACCS.