

COMMERCIAL HOUSING FACILITIES EXEMPTION CERTIFICATES (EXCERPT)
Act 438 of 1976

207.607 Resolution approving application for certificate; finding; determination; statement; requirements.

Sec. 7.

(1) The legislative body of the local governmental unit, in its resolution approving an application for a commercial housing facilities exemption certificate, shall set forth a finding and determination that the granting of the commercial housing facilities exemption certificate, considered together with the aggregate amount of commercial housing facilities exemption certificates previously granted and currently in force, shall not have the effect of substantially impeding the operation of the local governmental unit or impairing the financial soundness of a taxing unit which levies an ad valorem property tax in the local governmental unit in which the new facility is to be located. If the state equalized valuation of property proposed to be exempt pursuant to an application under consideration, considered together with the aggregate state equalized valuation of property exempt under commercial housing facilities exemption certificates previously granted and currently in force and industrial facilities exemption certificates granted under Act No. 198 of the Public Acts of 1974, as amended, being sections 207.551 to 207.571 of the Michigan Compiled Laws, and currently in force, exceeds 5% of the state equalized valuation of the local governmental unit, the commission, with the approval of the state treasurer, shall make a separate finding and shall include a statement in its resolution approving the commercial housing facilities exemption certificate that exceeding the 5% amount shall not have the effect of substantially impeding the operation of the local governmental unit or impairing the financial soundness of an affected taxing unit.

(2) The legislative body of the local governmental unit shall not approve an application and the commission shall not grant a commercial housing facilities exemption certificate unless the applicant complies with all of the following requirements:

(a) Construction of the new facility has not yet begun but will begin no later than January 1, 1987.

(b) The application relates to a construction program which when completed constitutes a new facility.

(c) Completion of the new facility is calculated to, and will at the time of issuance of the certificate, have the reasonable likelihood of creating employment, retaining employment, or preventing a loss of employment in the community in which the new facility is situated.

History: 1976, Act 438, Imd. Eff. Jan. 13, 1977 ;-- Am. 1980, Act 42, Imd. Eff. Mar. 17, 1980