

§5351. Purpose

The purpose of this chapter is to assist municipalities and their urban renewal authorities to obtain the additional federal capital grants for urban renewal projects which are available under the United States Housing Act of 1949, Public Law 81-171, Title I, as amended. The additional federal capital grants, as local grants-in-aid for federally assisted urban renewal projects being or to be undertaken by municipalities or their urban renewal authorities, establish the aggregate amount of expenditures made by an educational institution of higher learning or hospital directly or through a private redevelopment corporation, for land, buildings and structures located in areas adjacent to or in the immediate vicinity of federally assisted urban renewal projects if the land, buildings or structures are to be redeveloped or rehabilitated by the institution for educational or hospital uses in accordance with a development plan approved under state or local law after public hearing and found acceptable by the Housing and Home Finance Administrator after considering the standards specified in the United States Housing Act of 1949, Public Law 81-171, Title I, Section 110(b), as amended. The additional federal capital grants are available in an amount equal to 2 or 3 times the aggregate amount of such expenditures. [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

SECTION HISTORY

PL 1987, c. 737, §§A2,C106 (NEW). PL 1989, c. 6 (AMD). PL 1989, c. 9, §2 (AMD). PL 1989, c. 104, §§C8,10 (AMD).

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