

(VI) THE COST INCURRED FOR OR INCIDENTAL TO DOING ANYTHING ENUMERATED IN THIS PARAGRAPH, INCLUDING THE COST AND EXPENSE OF SECURING:

1. ADMINISTRATIVE, APPRAISAL, ECONOMIC, AND ENVIRONMENTAL ANALYSIS;
2. ENGINEERING SERVICE;
3. PLANNING SERVICE;
4. DESIGN SERVICE;
5. ARCHITECTURAL SERVICE;
6. SURVEYING SERVICE; AND
7. OTHER PROFESSIONAL SERVICE.

(D) "FUND" MEANS THE INDUSTRIAL AND COMMERCIAL REDEVELOPMENT FUND.

(E) "POLITICAL SUBDIVISION" INCLUDES A COUNTY OR MUNICIPAL CORPORATION AND ITS DESIGNATED AGENCY OR INSTRUMENTALITY.

(F) "SECRETARY" MEANS THE SECRETARY OF ECONOMIC AND COMMUNITY DEVELOPMENT.

461.

(A) THERE IS AN INDUSTRIAL AND COMMERCIAL REDEVELOPMENT FUND.

(B) THE FUND IS A CONTINUING, NONLAPSING SPECIAL FUND THAT CONSISTS OF MONEYS APPROPRIATED BY THE STATE TO THE FUND AND OF ANY REPAYMENT OF PRINCIPAL OR INTEREST ON A LOAN MADE FROM THE FUND.

(C) THE DEPARTMENT SHALL MANAGE AND SUPERVISE THE FUND.

(D) THE STATE TREASURER SHALL HOLD, AND THE STATE COMPTROLLER SHALL ACCOUNT FOR THE FUND.

(E) THE FUND SHALL BE INVESTED AND REINVESTED IN THE SAME MANNER AS OTHER STATE FUNDS. ANY INVESTMENT EARNINGS OF THE FUND SHALL BE PAID INTO THE STATE GENERAL TREASURY.

(F) ON JULY 1 OF EACH YEAR, MONEYS IN THE FUND IN EXCESS OF \$15,000,000 SHALL BE PAID OVER TO THE STATE GENERAL TREASURY.

462.

(A) THE DEPARTMENT MAY MAKE A LOAN OR GRANT TO A POLITICAL SUBDIVISION TO COVER PART OF THE ELIGIBLE PROJECT