



HOUSE BILL No. 5393

November 9, 1995, Introduced by Reps. Alley, Middaugh, Mathieu, Owen, Porreca, Jersevic, Harder, Kaza, Jaye, Brewer, Wetters, Bodem, Goschka, Brackenridge, Griffin, Anthony, Prusi, Yokich, Randall and Gnodtke and referred to the Committee on Appropriations.

A bill to amend section 4 of Act No. 270 of the Public Acts of 1984, entitled

"Michigan strategic fund act,"

as amended by Act No. 278 of the Public Acts of 1987, being section 125.2004 of the Michigan Compiled Laws.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Section 4 of Act No. 270 of the Public Acts of
2 1984, as amended by Act No. 278 of the Public Acts of 1987, being
3 section 125.2004 of the Michigan Compiled Laws, is amended to
4 read as follows:

5 Sec. 4. As used in this act:

6 (a) "Board" means the board of directors of the Michigan
7 strategic fund, except where the context clearly requires a
8 different definition.

1 (b) "Economic development project" means an endeavor related
2 to industrial, commercial, or agricultural enterprise. Economic
3 development project includes, but is not limited to, a theme or
4 recreation park; agricultural or forestry production, harvesting,
5 storage, or processing facilities or equipment; and the use of
6 equipment or facilities designed to produce energy from renewable
7 resources. Economic development project does not include A STA-
8 DIUM, OR SIMILAR STRUCTURE, TO BE USED BY A PROFESSIONAL SPORTS
9 ORGANIZATION OR that portion of an endeavor devoted to the sale
10 of goods at retail, except that, as used in relation to the fund
11 insuring a transaction entered into by a depository institution,
12 and as used in relation to a loan by the fund to a minority owned
13 business, an economic development project may include that por-
14 tion of an endeavor devoted to the sale of goods at retail.
15 Economic development project does not include that portion of an
16 endeavor devoted to housing.

17 (c) "Fund" means the Michigan strategic fund created under
18 section 5, except where the context clearly requires a different
19 definition.

20 (d) "Municipality" means a county, city, village, township,
21 port district, development organization, institution of higher
22 education, community or junior college, or subdivision or instru-
23 mentality of any of the legal entities listed in this
24 subdivision.

25 (e) "Person" means an individual, sole proprietorship, part-
26 nership, joint venture, profit or nonprofit corporation including
27 a public or private college or university, public utility, local

1 industrial development corporation, economic development
2 corporation, or other association of persons organized for agri-
3 cultural, commercial, or industrial purposes.

4 (f) "Project" means an economic development project and, in
5 addition, means the acquisition, construction, reconstruction,
6 conversion, or leasing of an industrial, commercial, retail,
7 agricultural, or forestry enterprise, or any part thereof, to
8 carry out the purposes and objectives of this act and of the
9 fund, including, but not limited to, acquisition of land or
10 interest in land, buildings, structures, or other planned or
11 existing planned improvements to land including leasehold
12 improvements, machinery, equipment, or furnishings which include,
13 but are not limited to, the following: research parks; office
14 facilities; engineering facilities; research and development lab-
15 oratories; warehousing facilities; parts distribution facilities;
16 depots or storage facilities; port facilities; railroad facili-
17 ties, including trackage, right of way, and appurtenances; air-
18 ports; water and air pollution control equipment or waste dis-
19 posal facilities; theme or recreational parks; equipment or
20 facilities designed to produce energy from renewable resources;
21 farms, ranches, forests, and other agricultural or forestry com-
22 modity producers; agricultural harvesting, storage, transporta-
23 tion, or processing facilities or equipment; grain elevators;
24 shipping heads and livestock pens; livestock; warehouses; wharves
25 and dock facilities; water, electricity, hydro electric, coal,
26 petroleum, or natural gas provision facilities; dams and
27 irrigation facilities; sewage, liquid, and solid waste

1 collection, disposal treatment, and drainage services and
2 facilities. A PROJECT DOES NOT INCLUDE A STADIUM, OR SIMILAR
3 STRUCTURE, TO BE USED BY A PROFESSIONAL SPORTS ORGANIZATION.

4 (g) "Private sector" means other than the fund, a state or
5 federal source, or an agency thereof.