

HOUSE SUBSTITUTE FOR
SENATE BILL NO. 568

A bill to amend 1984 PA 270, entitled
"Michigan strategic fund act,"
(MCL 125.2001 to 125.2094) by adding sections 90c and 90d.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 90C. UPON COMPLETION OF A PROJECT FOR WHICH THE BOARD HAS
2 APPROVED A COMMUNITY REVITALIZATION GRANT UNDER SECTION 90B, THE
3 APPLICANT MAY APPLY TO THE FUND FOR THE GRANT AND MAY ASSIGN A
4 GRANT BY SUBMITTING WRITTEN REQUEST OF THE ASSIGNMENT TO THE FUND.
5 THE BOARD SHALL DEVELOP AND IMPLEMENT THE USE OF AN APPLICATION
6 FORM AND ASSIGNMENT FORM TO BE USED UNDER THIS SECTION. WITHIN 90
7 DAYS OF RECEIPT OF AN APPLICATION FOR DISBURSEMENT, THE FUND OR ITS
8 DESIGNEE SHALL THEN DETERMINE WHETHER THE PROJECT HAS COMPLIED WITH
9 THE TERMS OF THE WRITTEN AGREEMENT AND, IF APPLICABLE, THE FEDERAL

1 SECRETARY OF THE INTERIOR'S STANDARDS FOR REHABILITATION AND
2 GUIDELINES FOR REHABILITATING HISTORIC BUILDINGS, 36 CFR 67. IF THE
3 FUND OR ITS DESIGNEE DETERMINES THAT THE PROJECT HAS COMPLIED WITH
4 THE WRITTEN AGREEMENT AND, IF APPLICABLE, THE FEDERAL SECRETARY OF
5 THE INTERIOR'S STANDARDS FOR REHABILITATION AND GUIDELINES FOR
6 REHABILITATING HISTORIC BUILDINGS, 36 CFR 67, THE FUND SHALL ISSUE
7 THE GRANT PROCEEDS TO THE APPLICANT OR, IF THE GRANT HAS BEEN
8 ASSIGNED, TO THE ASSIGNEE.

9 SEC. 90D. (1) UPON COMPLETION OF A PROJECT FOR WHICH THE BOARD
10 HAS APPROVED A COMMUNITY REVITALIZATION LOAN UNDER SECTION 90B, THE
11 APPLICANT MAY APPLY TO THE FUND FOR THE LOAN PROCEEDS AND MAY
12 ASSIGN SOME OR ALL OF THE LOAN PROCEEDS BY SUBMITTING WRITTEN
13 NOTICE OF THE ASSIGNMENT TO THE FUND. THE BOARD SHALL DEVELOP AND
14 IMPLEMENT THE USE OF AN APPLICATION FOR DISBURSEMENT FORM AND
15 ASSIGNMENT FORM TO BE USED UNDER THIS SUBSECTION. WITHIN 90 DAYS OF
16 RECEIPT OR DISBURSEMENT OF AN APPLICATION FOR DISBURSEMENT, THE
17 FUND OR ITS DESIGNEE SHALL DETERMINE WHETHER THE PROJECT HAS
18 COMPLIED WITH THE WRITTEN AGREEMENT AND, IF APPLICABLE, THE FEDERAL
19 SECRETARY OF THE INTERIOR'S STANDARDS FOR REHABILITATION AND
20 GUIDELINES FOR REHABILITATING HISTORIC BUILDINGS, 36 CFR 67. IF THE
21 FUND OR ITS DESIGNEE DETERMINES THAT THE PROJECT HAS COMPLIED WITH
22 THE WRITTEN AGREEMENT AND, IF APPLICABLE, THE FEDERAL SECRETARY OF
23 THE INTERIOR'S STANDARDS FOR REHABILITATION AND GUIDELINES FOR
24 REHABILITATING HISTORIC BUILDINGS, 36 CFR 67, THE FUND SHALL
25 DISTRIBUTE THE LOAN PROCEEDS TO THE APPLICANT OR, IF THE LOAN
26 PROCEEDS HAVE BEEN ASSIGNED, TO THE ASSIGNEE.

27 (2) THE BOARD SHALL DEVELOP CRITERIA FOR REPAYMENT OF THE

1 COMMUNITY REVITALIZATION LOAN.

2 (3) THE PROCEEDS FROM REPAYMENT OF COMMUNITY REVITALIZATION
3 LOANS UNDER SUBSECTION (2) SHALL BE PAID INTO THE INVESTMENT FUND
4 DESCRIBED IN SECTION 88H AND EXPENDED EXCLUSIVELY FOR COMMUNITY
5 REVITALIZATION INCENTIVES UNDER THIS CHAPTER.

6 (4) BEGINNING NOVEMBER 1, 2012 AND EACH YEAR THEREAFTER, THE
7 FUND SHALL REPORT TO EACH HOUSE OF THE LEGISLATURE ON THE
8 ACTIVITIES OF THE FUND UNDER THIS CHAPTER THAT OCCURRED IN THE
9 PREVIOUS FISCAL YEAR. THE REPORT SHALL BE MADE AVAILABLE IN AN
10 ELECTRONIC FORMAT. EXCEPT AS OTHERWISE PROVIDED IN THIS SUBSECTION
11 OR IN THIS ACT, THE FUND SHALL NOT DIVULGE SENSITIVE OR PRIVATE
12 FINANCIAL INFORMATION ASSOCIATED WITH A COMMUNITY REVITALIZATION
13 INCENTIVE. THE REPORT SHALL INCLUDE, BUT IS NOT LIMITED TO, ALL OF
14 THE FOLLOWING:

15 (A) THE TOTAL PROPOSED AMOUNT OF PRIVATE INVESTMENT ATTRACTED
16 UNDER THIS SECTION.

17 (B) THE TOTAL ACTUAL AMOUNT OF PRIVATE INVESTMENT ATTRACTED
18 UNDER THIS SECTION AS REPORTED TO THE FUND.

19 (C) THE TOTAL NUMBER OF NEW WRITTEN AGREEMENTS.

20 (D) THE AMOUNT OF THE COMMUNITY REVITALIZATION INCENTIVES
21 AWARDED UNDER THIS CHAPTER SEPARATELY FOR EACH PROJECT.

22 (E) THE ACTUAL AMOUNT OF THE COMMUNITY REVITALIZATION
23 INCENTIVES MADE UNDER THIS CHAPTER SEPARATELY FOR EACH PROJECT.

24 (F) THE TOTAL ACTUAL AMOUNT OF SQUARE FOOTAGE REVITALIZED OR
25 ADDED FOR EACH PROJECT APPROVED UNDER THIS SECTION AS REPORTED TO
26 THE FUND. WHEN REPORTING SQUARE FOOTAGE, THE PERSON MUST REPORT THE
27 SQUARE FOOTAGE BY CATEGORY, INCLUDING, BUT NOT LIMITED TO,

1 COMMERCIAL, RESIDENTIAL, OR RETAIL.

2 (G) THE AGGREGATE INCREASE IN TAXABLE VALUE OF ALL PROPERTY
3 SUBJECT TO A WRITTEN AGREEMENT UNDER THIS CHAPTER WHEN ESTABLISHED
4 AND RECORDED BY THE LOCAL UNITS OF GOVERNMENT AND AS REPORTED TO
5 THE FUND.

6 (H) A SUMMARY OF ALL WRITTEN AGREEMENTS FOR COMMUNITY
7 REVITALIZATION LOANS.

8 (I) THE TOTAL ACTUAL NUMBER OF RESIDENTIAL UNITS REVITALIZED
9 OR ADDED FOR EACH PROJECT APPROVED UNDER THIS SECTION AS REPORTED
10 TO THE FUND.

11 (J) THE IDENTITY OF PERSONS WHO RECEIVED A COMMUNITY
12 REVITALIZATION INCENTIVE OUTSIDE THE PROGRAM STANDARDS AND
13 GUIDELINES AND WHY THE VARIANCE WAS GIVEN.

14 (K) THE AMOUNT OF ADMINISTRATIVE COSTS USED TO ADMINISTER THE
15 PROGRAMS AND ACTIVITIES AUTHORIZED UNDER THIS CHAPTER.

16 (L) A SUMMARY OF THE PROJECTED AND ACTUAL AGGREGATED TAXPAYER
17 RETURN ON INVESTMENT FOR EACH ELIGIBLE INVESTMENT THAT RECEIVED A
18 DISTRIBUTION IN THE REPORTING PERIOD.

19 (5) BEGINNING FEBRUARY 1, 2012 AND NOT LESS THAN EVERY 3
20 MONTHS THEREAFTER, THE FUND SHALL POST ON ITS INTERNET WEBSITE THE
21 NAME AND LOCATION OF A PERSON WHO RECEIVED APPROVAL OF COMMUNITY
22 REVITALIZATION INVESTMENT UNDER THIS CHAPTER IN THE IMMEDIATELY
23 PRECEDING 3-MONTH PERIOD.

24 (6) BEGINNING ON AND AFTER JANUARY 1, 2012, ON A MONTHLY BASIS
25 THE FUND SHALL PROVIDE EXACT COPIES OF ALL INFORMATION THAT IS
26 PROVIDED TO BOARD MEMBERS OF THE FUND FOR THE PURPOSE OF MONTHLY
27 BOARD MEETINGS, SUBJECT TO CONFIDENTIALITY UNDER SECTION 5, TO EACH

1 OF THE FOLLOWING:

2 (A) THE CHAIRPERSON OF THE HOUSE COMMERCE COMMITTEE.

3 (B) THE CHAIRPERSON OF THE HOUSE APPROPRIATIONS SUBCOMMITTEE
4 ON GENERAL GOVERNMENT.

5 (C) THE CHAIRPERSON OF THE SENATE ECONOMIC DEVELOPMENT
6 COMMITTEE.

7 (D) THE CHAIRPERSON OF THE SENATE APPROPRIATIONS SUBCOMMITTEE
8 ON GENERAL GOVERNMENT.

9 Enacting section 1. This amendatory act does not take effect
10 unless all of the following bills of the 96th Legislature are
11 enacted into law:

12 (a) Senate Bill No. 566.

13 (b) Senate Bill No. 567.