

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. IF THE FUND OR ITS DESIGNEE

1 DETERMINES THAT THE PROJECT HAS COMPLIED WITH THE WRITTEN
2 AGREEMENT, THE FUND SHALL ISSUE THE GRANT PROCEEDS TO THE APPLICANT
3 OR, IF THE GRANT HAS BEEN ASSIGNED, TO THE ASSIGNEE.

4 SEC. 90D. (1) UPON COMPLETION OF A PROJECT FOR WHICH THE BOARD
5 HAS APPROVED A COMMUNITY REVITALIZATION LOAN UNDER SECTION 90B, THE
6 APPLICANT MAY APPLY TO THE FUND FOR THE LOAN PROCEEDS AND MAY
7 ASSIGN SOME OR ALL OF THE LOAN PROCEEDS BY SUBMITTING WRITTEN
8 NOTICE OF THE ASSIGNMENT TO THE FUND. THE BOARD SHALL DEVELOP AND
9 IMPLEMENT THE USE OF AN APPLICATION FOR DISBURSEMENT FORM AND
10 ASSIGNMENT FORM TO BE USED UNDER THIS SUBSECTION. WITHIN 90 DAYS OF
11 RECEIPT OR DISBURSEMENT OF AN APPLICATION FOR DISBURSEMENT, THE
12 FUND OR ITS DESIGNEE SHALL DETERMINE WHETHER THE PROJECT HAS
13 COMPLIED WITH THE WRITTEN AGREEMENT. IF THE FUND OR ITS DESIGNEE
14 DETERMINES THAT THE PROJECT HAS COMPLIED WITH THE WRITTEN
15 AGREEMENT, THE FUND SHALL DISTRIBUTE THE LOAN PROCEEDS TO THE
16 APPLICANT OR, IF THE LOAN PROCEEDS HAVE BEEN ASSIGNED, TO THE
17 ASSIGNEE.

18 (2) THE BOARD SHALL DEVELOP CRITERIA FOR REPAYMENT OF THE
19 COMMUNITY REVITALIZATION LOAN.

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

24 (4) BEGINNING NOVEMBER 1, 2012 AND EACH YEAR THEREAFTER, THE
25 FUND SHALL REPORT TO EACH HOUSE OF THE LEGISLATURE ON THE
26 ACTIVITIES OF THE FUND UNDER THIS CHAPTER THAT OCCURRED IN THE
27 PREVIOUS FISCAL YEAR. THE REPORT SHALL BE MADE AVAILABLE IN AN

1 ELECTRONIC FORMAT. THE REPORT SHALL INCLUDE, BUT IS NOT LIMITED TO,
2 ALL OF THE FOLLOWING:

3 (A) THE TOTAL PROPOSED AMOUNT OF PRIVATE INVESTMENT ATTRACTED
4 UNDER THIS SECTION.

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

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

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

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

12 (F) THE TOTAL ACTUAL AMOUNT OF SQUARE FOOTAGE REVITALIZED OR
13 ADDED FOR EACH PROJECT APPROVED UNDER THIS SECTION AS REPORTED TO
14 THE FUND. WHEN REPORTING SQUARE FOOTAGE, THE PERSON MUST REPORT THE
15 SQUARE FOOTAGE BY CATEGORY, INCLUDING, BUT NOT LIMITED TO,
16 COMMERCIAL, RESIDENTIAL, OR RETAIL.

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

21 (H) AN EVALUATION OF THE AGGREGATE RETURN ON INVESTMENT THAT
22 THIS STATE REALIZES ON THE ACTUAL ELIGIBLE INVESTMENTS MADE.

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

26 (J) THE IDENTITY OF PERSONS WHO RECEIVED A COMMUNITY
27 REVITALIZATION INCENTIVE OUTSIDE THE PROGRAM STANDARDS AND

1 GUIDELINES AND WHY THE VARIANCE WAS GIVEN.

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

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

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.