

# SENATE BILL No. 568

July 13, 2011, Introduced by Senator HANSEN and referred to the Committee on Economic Development.

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

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1 AGREEMENT, THE FUND SHALL ISSUE THE VOUCHER TO THE APPLICANT OR, IF  
2 THE VOUCHER HAS BEEN ASSIGNED, TO THE ASSIGNEE.

3 (2) WHEN A PERSON RECEIVES A VOUCHER, THE PERSON MAY SUBMIT  
4 THE VOUCHER TO THE DEPARTMENT OF TREASURY. THE DEPARTMENT OF  
5 TREASURY SHALL PAY THE AMOUNT OF THE VOUCHER TO THAT PERSON WITHIN  
6 60 DAYS AFTER RECEIVING THE VOUCHER.

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

20 (2) WHEN A PERSON RECEIVES A CERTIFICATE OF COMPLETION, THE  
21 PERSON MAY SUBMIT THE CERTIFICATE OF COMPLETION TO THE DEPARTMENT  
22 OF TREASURY. THE DEPARTMENT OF TREASURY SHALL PAY THE LOAN PROCEEDS  
23 TO THAT PERSON WITHIN 60 DAYS AFTER RECEIVING THE CERTIFICATE OF  
24 COMPLETION.

25 (3) THE BOARD SHALL DEVELOP CRITERIA FOR REPAYMENT OF THE  
26 COMMUNITY REVITALIZATION LOAN.

27 (4) THE PROCEEDS FROM REPAYMENT OF COMMUNITY REVITALIZATION

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

4 (5) BEGINNING NOVEMBER 1, 2012 AND EACH YEAR THEREAFTER, THE  
5 FUND SHALL REPORT TO EACH HOUSE OF THE LEGISLATURE ON THE  
6 ACTIVITIES OF THE FUND UNDER THIS CHAPTER THAT OCCURRED IN THE  
7 PREVIOUS FISCAL YEAR. THE REPORT SHALL BE MADE AVAILABLE IN AN  
8 ELECTRONIC FORMAT. THE REPORT SHALL INCLUDE, BUT IS NOT LIMITED TO,  
9 ALL OF THE FOLLOWING:

10 (A) THE TOTAL PROPOSED AMOUNT OF PRIVATE INVESTMENT ATTRACTED  
11 UNDER THIS SECTION.

12 (B) THE TOTAL ACTUAL AMOUNT OF PRIVATE INVESTMENT ATTRACTED  
13 UNDER THIS SECTION AND VERIFIED BY THE FUND.

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

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

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

19 (F) THE TOTAL ACTUAL AMOUNT OF SQUARE FOOTAGE REVITALIZED OR  
20 ADDED FOR EACH PROJECT APPROVED UNDER THIS SECTION. WHEN REPORTING  
21 SQUARE FOOTAGE, THE PERSON MUST REPORT THE SQUARE FOOTAGE BY  
22 CATEGORY, INCLUDING, BUT NOT LIMITED TO, COMMERCIAL, RESIDENTIAL,  
23 OR RETAIL.

24 (G) THE AGGREGATE INCREASE IN TAXABLE VALUE OF ALL PROPERTY  
25 SUBJECT TO A WRITTEN AGREEMENT UNDER THIS CHAPTER.

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

1           (I) THE TOTAL ACTUAL NUMBER OF RESIDENTIAL UNITS REVITALIZED  
2 OR ADDED FOR EACH PROJECT APPROVED UNDER THIS SECTION.

3           (J) THE IDENTITY OF PERSONS WHO RECEIVED A COMMUNITY  
4 REVITALIZATION INCENTIVE OUTSIDE THE PROGRAM STANDARDS AND  
5 GUIDELINES AND WHY THE VARIANCE WAS GIVEN.

6           (6) BEGINNING FEBRUARY 1, 2012 AND NOT LESS THAN EVERY 3  
7 MONTHS THEREAFTER, THE FUND SHALL POST ON ITS INTERNET WEBSITE THE  
8 NAME AND LOCATION OF A PERSON WHO RECEIVED APPROVAL OF COMMUNITY  
9 REVITALIZATION INVESTMENT UNDER THIS CHAPTER IN THE IMMEDIATELY  
10 PRECEDING 2-MONTH PERIOD.

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

14           (a) Senate Bill No. 566.

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16           (b) Senate Bill No. 567.

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