

Act No. 253
Public Acts of 2011
Approved by the Governor
December 13, 2011
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**STATE OF MICHIGAN
96TH LEGISLATURE
REGULAR SESSION OF 2011**

Introduced by Senator Hansen

ENROLLED SENATE BILL No. 568

AN ACT to amend 1984 PA 270, entitled "An act relating to the economic development of this state; to create the Michigan strategic fund and to prescribe its powers and duties; to transfer and provide for the acquisition and succession to the rights, properties, obligations, and duties of the job development authority and the Michigan economic development authority to the Michigan strategic fund; to provide for the expenditure of proceeds in certain funds to which the Michigan strategic fund succeeds in ownership; to provide for the issuance of, and terms and conditions for, certain notes and bonds of the Michigan strategic fund; to create certain boards and funds; to create certain permanent funds; to exempt the property, income, and operation of the fund and its bonds and notes, and the interest thereon, from certain taxes; to provide for the creation of certain centers within and for the purposes of the Michigan strategic fund; to provide for the creation and funding of certain accounts for certain purposes; to impose certain powers and duties upon certain officials, departments, and authorities of this state; to make certain loans, grants, and investments; to provide penalties; to make an appropriation; and to repeal acts and parts of acts," (MCL 125.2001 to 125.2094) by adding sections 90c and 90d.

The People of the State of Michigan enact:

Sec. 90c. Upon completion of a project for which the board has approved a community revitalization grant under section 90b, the applicant may apply to the fund for the grant and may assign a grant by submitting written request of the assignment to the fund. The board shall develop and implement the use of an application form and assignment form to be used under this section. Within 90 days of receipt of an application for disbursement, the fund or its designee shall then determine whether the project has complied with the terms of the written agreement and, if applicable, the federal secretary of the interior's standards for rehabilitation and guidelines for rehabilitating historic buildings, 36 CFR 67. If the fund or its designee determines that the project has complied with the written agreement and, if applicable, the federal secretary of the interior's standards for rehabilitation and guidelines for rehabilitating historic buildings, 36 CFR 67, the fund shall issue the grant proceeds to the applicant or, if the grant has been assigned, to the assignee.

Sec. 90d. (1) Upon completion of a project for which the board has approved a community revitalization loan under section 90b, the applicant may apply to the fund for the loan proceeds and may assign some or all of the loan proceeds by submitting written notice of the assignment to the fund. The board shall develop and implement the use of an application for disbursement form and assignment form to be used under this subsection. Within 90 days of receipt or disbursement of an application for disbursement, the fund or its designee shall determine whether the project has complied with the written agreement and, if applicable, the federal secretary of the interior's standards for rehabilitation and guidelines for rehabilitating historic buildings, 36 CFR 67. If the fund or its designee determines that the project has complied with the written agreement and, if applicable, the federal secretary of the interior's standards for rehabilitation and guidelines for rehabilitating historic buildings, 36 CFR 67, the fund shall distribute the loan proceeds to the applicant or, if the loan proceeds have been assigned, to the assignee.

(2) The board shall develop criteria for repayment of the community revitalization loan.

(3) The proceeds from repayment of community revitalization loans under subsection (2) shall be paid into the investment fund described in section 88h and expended exclusively for community revitalization incentives under this chapter.

(4) Beginning November 1, 2012 and each year thereafter, the fund shall report to each house of the legislature on the activities of the fund under this chapter that occurred in the previous fiscal year. The report shall be made available in an electronic format. Except as otherwise provided in this subsection or in this act, the fund shall not divulge sensitive or private financial information associated with a community revitalization incentive. The report shall include, but is not limited to, all of the following:

(a) The total proposed amount of private investment attracted under this section.

(b) The total actual amount of private investment attracted under this section as reported to the fund.

(c) The total number of new written agreements.

(d) The amount of the community revitalization incentives awarded under this chapter separately for each project.

(e) The actual amount of the community revitalization incentives made under this chapter separately for each project.

(f) The total actual amount of square footage revitalized or added for each project approved under this section as reported to the fund. When reporting square footage, the person must report the square footage by category, including, but not limited to, commercial, residential, or retail.

(g) The aggregate increase in taxable value of all property subject to a written agreement under this chapter when established and recorded by the local units of government and as reported to the fund.

(h) A summary of all written agreements for community revitalization loans.

(i) The total actual number of residential units revitalized or added for each project approved under this section as reported to the fund.

(j) The identity of persons who received a community revitalization incentive outside the program standards and guidelines and why the variance was given.

(k) The amount of administrative costs used to administer the programs and activities authorized under this chapter.

(l) A summary of the projected and actual aggregated taxpayer return on investment for each eligible investment that received a distribution in the reporting period.

(5) Beginning February 1, 2012 and not less than every 3 months thereafter, the fund shall post on its internet website the name and location of a person who received approval of community revitalization investment under this chapter in the immediately preceding 3-month period.

(6) Beginning on and after January 1, 2012, on a monthly basis the fund shall provide exact copies of all information that is provided to board members of the fund for the purpose of monthly board meetings, subject to confidentiality under section 5, to each of the following:

(a) The chairperson and minority vice-chairperson of the house commerce committee.

(b) The chairperson and minority vice-chairperson of the house appropriations subcommittee on general government.

(c) The chairperson and minority vice-chairperson of the senate economic development committee.

(d) The chairperson and minority vice-chairperson of the senate appropriations subcommittee on general government.

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

(a) Senate Bill No. 566.

(b) Senate Bill No. 567.

This act is ordered to take immediate effect.

Carol Morey Viventi

Secretary of the Senate

Jay E. Randall

Clerk of the House of Representatives

Approved

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Governor