

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

Senate Bill No. 568 (H-4) as amended November 30, 2011  
1 OF THE FOLLOWING:

2 (A) THE CHAIRPERSON [AND MINORITY VICE-CHAIRPERSON] OF THE HOUSE  
COMMERCE COMMITTEE.

3 (B) THE CHAIRPERSON [AND MINORITY VICE-CHAIRPERSON] OF THE HOUSE  
APPROPRIATIONS SUBCOMMITTEE

4 ON GENERAL GOVERNMENT.

5 (C) THE CHAIRPERSON [AND MINORITY VICE-CHAIRPERSON] OF THE SENATE  
ECONOMIC DEVELOPMENT

6 COMMITTEE.

7 (D) THE CHAIRPERSON [AND MINORITY VICE-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.