

# Legislative Analysis

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## STRATEGIC FUND MEMBERSHIP

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### House Bill 5638

Sponsor: Rep. Andy Coulouris

Committee: Commerce

Complete to 1-18-08

## A SUMMARY OF HOUSE BILL 5638 AS INTRODUCED 1-17-08

The bill would amend the Strategic Fund Act to keep the two additional members on the Strategic Fund board that were added by the 21st Century Jobs Fund legislation (PA 225 of 2005, House Bill 5047, among others). These two members were to be added in 2005 to serve through 2007, at which time the board was to drop back to nine members from 11 members. The two members are to have experience in private equity or venture capital investments, commercial lending, or commercialization of technology. House Bill 5638 would keep the two additional members on through 2015. At that time the board would return to nine members. These members would from now on serve four-year terms.

[According to its website, the Michigan Strategic Fund has broad authority to promote economic development and create jobs. The Strategic Fund board has five responsibilities:

- Approve the use of Private Activity Revenue Bonds.
- Authorize the submittal by local units of government of Community Development Block Grant applications.
- Recommend to the State Administrative Board, Agricultural Processing and Tool and Die Renaissance Zones designations.
- Approve MSF designated Renaissance Zones.
- Act as the fiduciary agent with respect to the 21st Century Jobs Fund investments.]

MCL 125.2005

## FISCAL IMPACT:

The bill would have no fiscal impact.

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■ This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.