



**Senate Fiscal Agency**  
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BILL



ANALYSIS

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House Bill 5926 (Substitute H-2 as reported without amendment)

Sponsor: Representative Bradford C. Jacobsen

House Committee: Commerce

Senate Committee: Economic Development

### **CONTENT**

The bill would amend Chapter 8C (Community Revitalization Program) of the Michigan Strategic Fund Act to do the following:

- Allow two or more people, rather than just one person, to apply to the Michigan Strategic Fund (MSF) for approval of community revitalization incentives.
- Require a written agreement between the MSF board and an applicant for community revitalization incentives to provide for the secured status of any loan, repayment, and penalties if the applicant failed to comply with the agreement.
- Allow grant or loan disbursements when an applicant met a milestone established in a written agreement, rather than upon completion of a project.

(Chapter 8C requires the MSF to create and operate the Michigan Community Revitalization Program to provide community revitalization incentives for eligible investments on eligible property in Michigan. "Community revitalization incentive" means a community revitalization grant, a community revitalization loan, or other economic assistance. The MSF must develop and use a detailed application, approval, and compliance process adopted by resolution of the MSF board and published and available on the MSF website.)

MCL 125.2090a-125.2090d

Legislative Analyst: Patrick Affholter

### **FISCAL IMPACT**

The bill would have no fiscal impact on State or local government.

Date Completed: 12-6-12

Fiscal Analyst: Elizabeth Pratt