

LAND BANK FAST TRACK ACT (EXCERPT)
Act 258 of 2003

124.768 Land bank fast track fund; creation; receipt of money or other assets; transfer of money in urban land assembly loan fund; loan repayments; money remaining in fund; expenditures; disposition of proceeds.

Sec. 18. (1) The land bank fast track fund is created under the jurisdiction and control of the state authority and may be administered to secure any notes and bonds of the state authority.

(2) The state authority may receive money or other assets from any source for deposit into the fund. The state treasurer shall transfer all money in the urban land assembly loan fund created under former 1981 PA 171 to the fund, and close the urban land assembly loan fund. Any loan repayments that would otherwise be made to the urban land assembly loan fund shall be made to the fund.

(3) The state authority shall credit to the fund interest and earnings from fund investments.

(4) Money in the fund at the close of the fiscal year shall remain in the fund and shall not lapse to any other fund.

(5) The state authority shall expend money from the fund only for 1 or more of the following:

(a) Costs to clear or quiet title to property held by the state authority.

(b) To repay a loan made to the state authority under section 2f of 1855 PA 105, MCL 21.142f.

(c) Any other purposes provided in this act.

(6) The state authority shall deposit into the fund all money it receives from the sale or transfer of property under this act, subject to section 8. The state authority shall credit to the fund the proceeds of the sale of notes or bonds to the extent provided for in the authorizing resolution of the state authority, and any other money made available to the state authority for the purposes of the fund.

History: 2003, Act 258, Imd. Eff. Jan. 5, 2004;—Am. 2016, Act 116, Eff. Aug. 8, 2016.

Compiler's note: For transfer of powers and duties relative to land bank fast track act, 2003 PA 258, performed by Michigan strategic fund to Michigan state housing development authority, see E.R.O. No. 2013-3, compiled at MCL 125.1393.

For transfer of powers and duties of state land bank fast track authority from executive director of Michigan state housing development authority to director of department of talent and economic development, and transfer of revenue bonding powers of state land bank fast track authority to Michigan strategic fund, see E.R.O. No. 2014-6, compiled at MCL 125.1995.

For abolishment of the existing board of directors and position of director of the state land bank fast track authority, the renaming the state land bank fast track authority to the state land bank authority, the type I transfer of the powers and duties of the state land bank authority, including revenue bonding powers from the Michigan strategic fund, to the department of labor and economic opportunity, and the reestablishment of the board of directors of the state land bank authority, see E.R.O. No. 2019-3, compiled at MCL 125.1998.