

SURPLUS FUNDS IN TREASURY (EXCERPT)
Act 105 of 1855

21.142f Investment in loans to land bank fast track authority or brownfield redevelopment authority; terms; definitions.

Sec. 2f.

(1) The state treasurer may invest surplus funds in loans to a land bank fast track authority or a brownfield redevelopment authority at the market rate of interest, as determined by the state treasurer, for the purpose of clearing or quieting title to tax reverted property held by or under the control of an authority or for any other purpose that the land bank fast track authority or brownfield redevelopment authority is authorized to undertake with respect to property transferred to a land bank fast track authority or over which a land bank fast track authority may exercise its authority.

(2) A loan made to a land bank fast track authority or a brownfield redevelopment authority under this section shall not be for a period of more than 10 years as determined by the state treasurer. All other terms of the loan, including security required for the loan, if any, shall be prescribed by the state treasurer.

(3) As used in this section:

(a) "Brownfield redevelopment authority" means an authority created under the brownfield redevelopment financing act, 1996 PA 381, MCL 125.2651 to 125.2672.

(b) "Land bank fast track authority" means an authority created under the land bank fast track act.

(c) "Tax reverted property" means that term as defined in the land bank fast track act.

History: Add. 2003, Act 262, Imd. Eff. Jan. 5, 2004