

BROWNFIELD REDEVELOPMENT FINANCING ACT (EXCERPT)
Act 381 of 1996

125.2658 Local brownfield revolving fund.

Sec. 8.

(1) An authority may establish a local brownfield revolving fund. A local brownfield revolving fund may consist of funds deposited from the following sources:

(a) Funds appropriated or otherwise made available from public or private sources.

(b) Local tax and school operating tax increment revenue captured in excess of the amount authorized for eligible expenses under section 13(4) only if all of the following conditions are met:

(i) The excess capture occurs during the time of capture for the purpose of paying the costs permitted under section 13(4), or for not more than 5 years after the time that capture is required for the purpose of paying the costs permitted under section 13(4), or both.

(ii) The excess local tax capture does not exceed the total of the cost of eligible activities approved in the brownfield plan.

(iii) The excess capture of taxes for school operating purposes does not exceed the total of the cost of eligible department specific activities approved in the applicable brownfield plan, combined brownfield plan, or work plan, and the total excess tax capture does not exceed the total of the cost of eligible activities approved in the brownfield plan.

(iv) Excess tax increment revenues from taxes levied for school operating purposes for eligible activities authorized under section 13b(4) by the Michigan strategic fund or the Michigan state housing development authority are not captured for deposit in the local brownfield revolving fund.

(2) The capture of school operating tax increment revenue described in subsection (1)(b) is subject to the 50% capture specified in section 13b(14).

(3) The tax increment revenues from eligible property for deposit in the local brownfield revolving fund may include tax increment revenues attributable to taxes levied for school operating purposes in an amount not greater than the tax increment revenues levied for school operating purposes captured from the eligible property pursuant to section 13(4).

(4) The local brownfield revolving fund may be used only to pay the costs of eligible activities on property that is located within the municipality and meets at least 1 of the conditions under section 2(p), regardless of whether or not the property is included in a brownfield plan. However, activities outlined in section 13b(8) may be conducted and funded on prospective properties.

(5) An authority or a municipality on behalf of an authority may incur an obligation for the purpose of funding a local brownfield revolving fund.

History: 1996, Act 381, Eff. Sept. 16, 1996 ;-- Am. 2000, Act 145, Imd. Eff. June 6, 2000 ;-- Am. 2012, Act 502, Imd. Eff. Dec. 28, 2012 ;-- Am. 2016, Act 471, Eff. Apr. 5, 2017 ;-- Am. 2020, Act 259, Imd. Eff. Dec. 29, 2020 ;-- Am. 2023, Act 90, Imd. Eff. July 19, 2023