

PRIVATE INVESTMENT INFRASTRUCTURE FUNDING ACT (EXCERPT)
Act 250 of 2010

***** 125.1872 THIS SECTION IS REPEALED BY ACT 57 OF 2018 EFFECTIVE JANUARY 1, 2019 *****

125.1872 Definitions; A to N.

Sec. 2. As used in this act:

(a) "Administering agency" means the department, the county road commission, the county drain commissioner, or the city, village, or township that has jurisdiction over the public facility, as determined by the negotiating partnership. The administering agency will administer the development of the public facility.

(b) "Captured assessed value" means the amount in any state fiscal year by which the current assessed value of the negotiated benefit area, including the assessed value of property for which specific local taxes are paid in lieu of property taxes as determined in section 3(c), exceeds the initial assessed value. The state tax commission shall prescribe the method for calculating captured assessed value.

(c) "Chief executive officer" means the mayor or city manager of a city, the president or village manager of a village, or the supervisor of a township.

(d) "Department" means the state transportation department.

(e) "Fiscal year" means the fiscal year of the administering agency.

(f) "Governing body" or "governing body of a municipality" means the elected body of a municipality having legislative powers.

(g) "Initial assessed value" means the assessed value of all the taxable property within the boundaries of the negotiated benefit area at the time the tax increment financing plan is approved, as shown by the most recent assessment roll of the municipality at the time the resolution is adopted. Property exempt from taxation at the time of the determination of the initial assessed value shall be included as zero. For the purpose of determining initial assessed value, property for which a specific local tax is paid in lieu of a property tax shall not be considered to be property that is exempt from taxation. The initial assessed value of property for which a specific local tax was paid in lieu of a property tax shall be determined as provided in section 3(c).

(h) "Lead fiduciary agency" is the county or counties in which the public facility is located or other tax collecting unit whose taxes are subject to capture under this act as determined by the negotiating partnership.

(i) "Municipality" means a city, village, or township.

(j) "Negotiated benefit area" means the area of tax capture whose boundaries are described by the negotiating partnership and are within state boundaries.

(k) "Negotiating partnership" means a collaborative effort between public entities located within this state governing the development and financing of public facilities. The negotiating partnership shall execute a written agreement which shall provide who the lead fiduciary agency and the administering agency are. Members of the negotiating partnership are as follows:

(i) The municipality or municipalities within the negotiated benefit area in which the public facility is to be located.

(ii) One of the following:

(A) If the public facility to be improved or constructed is under the jurisdiction of the department, the county road commission, or the drain commissioner, then the department, the county road commission, or the drain commissioner, as applicable, and the county in which the public facility is located.

(B) If the public facility to be improved or constructed is under the jurisdiction of the city, village, or township, then the county in which the public facility is located.

History: 2010, Act 250, Imd. Eff. Dec. 14, 2010.