

RECODIFIED TAX INCREMENT FINANCING ACT (EXCERPT)
Act 57 of 2018

***** 125.4211.new THIS NEW SECTION IS EFFECTIVE JANUARY 1, 2019 *****

125.4211.new Financing activities of authority; disposition of money received by authority; municipal obligations.

Sec. 211. (1) The activities of the authority shall be financed from 1 or more of the following sources:

- (a) Donations to the authority for the performance of its functions.
- (b) Proceeds of a tax imposed pursuant to section 212.
- (c) Money borrowed and to be repaid as authorized by sections 213 and 213a.
- (d) Revenues from any property, building, or facility owned, leased, licensed, or operated by the authority or under its control, subject to the limitations imposed upon the authority by trusts or other agreements.
- (e) Proceeds of a tax increment financing plan, established under sections 214 to 216.
- (f) Proceeds from a special assessment district created as provided by law.
- (g) Money obtained from other sources approved by the governing body of the municipality or otherwise authorized by law for use by the authority or the municipality to finance a development program.
- (h) Money obtained pursuant to section 213b.
- (i) Revenue transferred pursuant to section 11a of chapter 2 of the city income tax act, 1964 PA 284, MCL 141.611a.
- (j) Revenue transferred pursuant to section 11b of chapter 2 of the city income tax act, 1964 PA 284, MCL 141.611b.

(2) Money received by the authority and not covered under subsection (1) shall immediately be deposited to the credit of the authority, subject to disbursement pursuant to this part. Except as provided in this part, the municipality shall not obligate itself, nor shall it ever be obligated to pay any sums from public funds, other than money received by the municipality pursuant to this section, for or on account of the activities of the authority.

History: 2018, Act 57, Eff. Jan. 1, 2019.