MICHIGAN STRATEGIC FUND ACT (EXCERPT)
Act 270 of 1984

125.2021 Job development authority and Michigan economic development authority; acquisitions and succession by fund to rights, properties, obligations, and duties thereof.

Sec. 21. Upon the expiration of 180 days after the effective date of this act, the fund shall acquire and succeed to all of the rights, properties, obligations, and duties of the job development authority under the provisions of Act No. 301 of the Public Acts of 1975, being sections 125.1701 to 125.1770 of the Michigan Compiled Laws, and the Michigan economic development authority under Act No. 70 of the Public Acts of 1982, being sections 125.1901 to 125.1934 of the Michigan Compiled Laws, including the right to receive distributions required pursuant to the heritage trust act of 1982, Act No. 327 of the Public Acts of 1982, being sections 318.421 to 318.434 of the Michigan Compiled Laws, to the Michigan economic development authority for deposit in either the Michigan economic development fund or the research center fund. Upon the expiration of 180 days after the effective date of this act, all property of the job development authority and the Michigan economic development authority shall be transferred to and shall be the property of the fund, subject to any liens thereon and restrictions and limitations on the use thereof, heretofore provided by the job development authority and the Michigan economic development authority, respectively. The members, directors, and officers of the job development authority and the Michigan economic development authority, and the department of commerce, shall execute such conveyances, assignments, and transfers as may be necessary or appropriate to accomplish the foregoing. Upon the expiration of 180 days after the effective date of this act, the fund shall be considered to be the owner of all property of the job development authority and the Michigan economic development authority. Upon the expiration of 180 days after the effective date of this act, the fund shall assume and be liable for all of the obligations, promises, covenants, commitments, and other requirements of the job development authority and the Michigan economic development authority under Act No. 301 of the Public Acts of 1975 and Act No. 70 of the Public Acts of 1982, respectively, and shall perform all of the duties and obligations and shall be entitled to all of the rights of the job development authority and the Michigan economic development authority under any of its agreements, indentures, or other instruments and the foregoing acts. All actions, commitments, and proceedings, including but not limited to industrial development revenue bond projects for which an inducement resolution has been adopted, of the job development authority and the Michigan economic development authority made, given, or undertaken before the date of assumption by the fund under this section are hereby ratified, confirmed, and validated upon assumption by the fund. All actions, commitments, or proceedings undertaken, and all industrial development revenue bond projects for which an inducement resolution has been adopted by the job development authority or the Michigan economic development authority shall, and all actions, commitments, or proceedings of these authorities heretofore in the process of being undertaken by but not yet a commitment or obligation of the respective authority may, from and after the date of assumption by the fund under this section, be undertaken and completed by the fund in the manner and at the times provided in this act or other applicable law and in any agreements made before the date of assumption by the fund under this section by the job development authority under Act No. 301 of the Public Acts of 1975 or by the Michigan economic development authority under Act No. 70 of the Public Acts of 1982, and such actions undertaken and completed by the fund shall be considered to be the actions of the job development authority and the Michigan economic development authority, respectively. Upon the expiration of 180 days after the effective date of this act and thereafter, for purposes of the resolution of the Michigan economic development authority authorizing issuance of its economic development revenue bonds (oil and gas revenues), series 1982 A, dated December 1, 1982, this act and any other acts adopted which relate to the fund shall be considered an amendment to Act No. 70 of the Public Acts of 1982.

History: 1984, Act 270, Eff. Mar. 29, 1985.

Compiler's note: For transfer of the Michigan strategic fund from department of treasury to department of talent and economic development, and transfer of powers and duties of board of directors of Michigan strategic fund to new board of directors, see E.R.O. No. 2014-6, compiled at MCL 125.1995.

Popular name: Strategic Fund

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