

MICHIGAN STRATEGIC FUND ACT (EXCERPT)
Act 270 of 1984

125.2002 Purposes of act.

Sec. 2.

It is hereby declared to be the purposes of this act and of the Michigan strategic fund created by this act to help diversify the economy of this state, to promote economic stability and growth, to develop and expand existing and alternative sources of energy and the conservation of energy, to assist business enterprise in obtaining additional sources of financing to aid this state in achieving the goal of long-term economic growth and full employment, to meet the growing competition for business enterprises, to preserve existing jobs, to create new jobs, to reduce the cost of business and production, to foster export activity, to alleviate and prevent unemployment through the retention, promotion, and development of agriculture and agricultural facilities, forestry and forestry facilities, commerce and commercial facilities, export markets and export activities, industry and industrial buildings and facilities, including the sites for these, and agricultural, forestry, commercial, and industrial machinery and equipment, water and air pollution control equipment, and solid waste disposal facilities with respect thereto or for use by individuals for private sector employment, to make loans to the Special Purpose FWC Settlement Entity, which will in turn use the loan proceeds only to pay the expenses, costs, and fees associated with the Special Purpose FWC Settlement Entity, to reimburse this state for its initial \$5,000,000.00 payment to the FWC Qualified Settlement Fund, and to pay to the FWC Qualified Settlement Fund the settlement amount agreed to by this state in the settlement agreement and related preliminary approval orders, any amendments to those orders, or the subsequent final approval orders that will be entered by the court in the consolidated cases known as In re Flint Water Cases, No. 5:16-cv-10444-JEL-MKM (ED Mich), so as to assist in alleviating health issues of Michigan citizens and to ensure continued state fiscal stability and credit worthiness, and to otherwise assist in the achievement of the solution to the problems and objectives described in section 1.

History: 1984, Act 270, Eff. Mar. 29, 1985 ;-- Am. 2020, Act 358, Imd. Eff. Dec. 30, 2020

Popular Name: Strategic Fund