

STATE BUILDING AUTHORITY (EXCERPT)
Act 183 of 1964

830.416 Lease of facilities to state; term; provisions.

Sec. 6.

The building authority may lease existing facilities or facilities defined by this act for the purposes specified in this act, to the state, or any of its agencies acting on its behalf. A lease authorized by this act shall be for a period not exceeding 40 years from the date of execution of the lease, and shall contain provisions for the payment of true rental by the state to the building authority. If bonds are issued by the building authority in accordance with the authorization provided in section 8 for the purpose of financing all or part of the cost of facilities, the true rental shall be fixed in the lease. A lease may contain other provisions relative to the construction, operation, use, and disposition of the facilities on payment of the bonds, and improvement of the facilities and remedies available to the authority upon default by the state of any of the state's obligations under the lease within the scope and purposes provided in this act as may be agreed upon.

History: 1964, Act 183, Imd. Eff. May 19, 1964 ;-- Am. 1976, Act 240, Eff. Mar. 31, 1977 ;-- Am. 1980, Act 240, Imd. Eff. July 24, 1980 ;-- Am. 1981, Act 183, Imd. Eff. Dec. 23, 1981

Compiler's Notes: For transfer of state building authority from department of technology, management, and budget to department of treasury, see E.R.O. No. 2013-3, compiled at MCL 125.1393.