

INTERGOVERNMENTAL CONDITIONAL TRANSFER OF PROPERTY BY CONTRACT (EXCERPT)
Act 425 of 1984

124.22 Conditional transfer of property; period; written contract; renewal.

Sec. 2.

(1) Two or more local units may conditionally transfer property for a period of not more than 50 years for the purpose of an economic development project. A conditional transfer of property shall be controlled by a written contract agreed to by the affected local units.

(2) A contract under this act may be renewed for additional periods of not to exceed 50 years upon approval of each legislative body of the affected local units.

History: 1984, Act 425, Eff. Mar. 29, 1985