

DEVELOPMENT OF BLIGHTING PROPERTY (EXCERPT)
Act 27 of 2002

***** 125.2809 THIS SECTION IS REPEALED BY ACT 27 OF 2002 EFFECTIVE MARCH 6, 2007 *****

125.2809 Transfer of property designated as blighting.

Sec. 9. (1) For reasonable and valuable consideration, a municipality may transfer for development property designated as blighting property and acquired under this act. A municipality may transfer the blighting property after the transferee presents all of the following:

(a) A development plan for the property.

(b) Guarantees of the transferee's financial ability to implement the development plan for the blighting property.

(2) If property obtained by a municipality under this act is subsequently sold by the municipality for an amount in excess of any costs incurred by the municipality relating to demolition, renovation, improvements, or infrastructure development, the excess amount shall be returned on a pro rata basis to any taxing jurisdiction affected by the extinguishment of taxes under section 8 as a result of the designation of the property as blighting property to the extent necessary to offset the extinguishment of taxes under section 8. Upon the request of any taxing jurisdiction in which the blighting property is located, the municipality shall provide to the requesting taxing jurisdiction cost information regarding any subsequent sale or transfer by the municipality of the blighting property.

History: 2002, Act 27, Imd. Eff. Mar. 6, 2002.