

WATERWORKS (EXCERPT)
Act 113 of 1869

486.316 Purchase of corporate rights and property by municipality; arbitration.

Sec. 16.

From and after the expiration of 25 years from the time of the organization of such company, the common council of the city, town or village, for which the said company may have erected its works, shall have the right and privilege of purchasing, from such company, all its buildings, reservoirs, fixtures, apparatus and property of such company, with all its corporate rights and privileges, at such price as may be agreed upon; and in case of disagreement between the parties, the price to be ascertained and determined by 5 disinterested persons, not residents of said city or village, 2 of whom shall be chosen by said common council, 2 by the board of directors of such company, and the fifth by the 4 so chosen, who, when thus chosen and assembled, shall have power to determine, finally and conclusively, the amount which such town, city or village shall pay for the rights, property and franchises of such company, as aforesaid.

History: 1869, Act 113, Imd. Eff. Apr. 3, 1869 ;-- CL 1871, 3370 ;-- How. 3125 ;-- CL 1897, 8515 ;-- CL 1915, 11297 ;-- CL 1929, 11890 ;-- CL 1948, 486.316