

THE MARKET AUTHORITY ACT OF 1956 (EXCERPT)
Act 185 of 1956

123.673 Market authority; establishment; powers; areas; "farm products" defined; location; board of directors; construction, repair, or ornamentation of market.

Sec. 3.

Any city, by ordinance, may establish a market authority, hereinafter also referred to as "the authority", which shall be a corporate body having the responsibility to plan, establish, develop and supervise a public market for the reception, handling, storage and sale at wholesale of farm and food products. Any such public market shall be divided into 2 distinct areas. One area shall be devoted exclusively to facilities for the wholesale marketing of farm products as hereinafter defined. The other area shall be devoted to the wholesale marketing of food products and the authority shall have no interest in such area, or any part thereof, which is actually made use of but said authority may limit the type and nature of the use to be made of the whole or any part thereof in its conveyance of the real property which is sold to any person, firm, partnership or corporation. The authority shall have no interest in any improvements on the land or any part thereof of the area known as the food products marketing area.

"Farm products" as used in this act shall mean those products of agriculture which are unprocessed. "Food products" as used in this act shall mean those foods which have been processed.

Said market shall be located within or without the corporate limits of said city and said authority shall be authorized to purchase, acquire, construct, improve, enlarge, extend and/or repair said market and to furnish the services, facilities and commodities of said market to users within or without its corporate limits and to issue revenue bonds to carry out said purposes. Said ordinance shall fix the method of selecting the board of directors of said authority, the number thereof, which shall not be less than 5 nor more than 9, the qualifications of members of said board and their terms and compensation, if any. A city establishing a market authority as herein provided shall have power to appropriate such moneys from the general fund as may be required in addition to funds available from revenue bonds of the authority to insure the successful maintenance and operation of said market. In the event that any profit shall accrue from the operation of said market over and above payments required to be made on principal and interest on the bonds or for funds required to be established for the payment of said bonds and above costs of operation, such profit shall be transferred to the general fund of the city. Any construction, repair or ornamentation as respects the market shall be governed by the provisions of Act No. 187 of the Public Acts of 1905, as amended, being sections 570.101 to 570.105, inclusive, of the Compiled Laws of 1948.

History: 1956, Act 185, Imd. Eff. Apr. 24, 1956