

URBAN COOPERATION ACT OF 1967 (EXCERPT)
Act 7 of 1967 (Ex. Sess.)

124.508 Interlocal agreement for acquisition, construction, or operation of revenue-producing facility; provisions; payments, repayments, or returns.

Sec. 8.

If the purpose set forth in an interlocal agreement is the acquisition, construction, or operation of a revenue-producing facility, the agreement may provide for the repayment or return to the parties of all or any part of the contributions, payments, or advances made by the parties pursuant to section 5, and may provide for payment to the parties of any additional sum or sums derived from the revenues of the facility irrespective of whether such contributions, payments, or advances are required to be paid, repaid, or returned from revenues of the facility. Payments, repayments, or returns shall be made at any time and in the manner specified in the agreement, and may be made at any time on or prior to the rescission or termination of the agreement, or completion of the purposes of the agreement.

History: 1967, Ex. Sess., Act 7, Eff. Mar. 22, 1968 ;-- Am. 1981, Act 17, Imd. Eff. Apr. 29, 1981

Compiler's Notes: Section 2 of Act 17 of 1981 provides: "This act is intended to be curative in nature and all interlocal agreements which have been approved under section 10 of Act No. 7 of the Public Acts of the Extra Session of 1967, being section 124.510 of the Michigan Compiled Laws, prior to the effective date of this amendatory act, are hereby validated."