

LAND BANK FAST TRACK ACT (EXCERPT)
Act 258 of 2003

124.757 Disposition of property by authority; inventory and classification of property; title status and suitability for use; recording property transfer.

Sec. 7.

(1) Except as an authority otherwise agrees by intergovernmental agreement or otherwise, on terms and conditions, and in a manner and for an amount of consideration an authority considers proper, fair, and valuable, including for no monetary consideration, the authority may convey, sell, transfer, exchange, lease as lessor, or otherwise dispose of property or rights or interests in property in which the authority holds a legal interest to any public or private person for value determined by the authority. If the department of environmental quality determines that conditions on a property transferred to an authority under section 78m(15) of the general property tax act, 1893 PA 206, MCL 211.78m, represent an acute threat to public health, safety, and welfare, or to the environment, the authority shall not convey, sell, transfer, exchange, lease, or otherwise dispose of the property until after a determination by the department of environmental quality that the acute threat has been eliminated and that conveyance, sale, transfer, exchange, lease, or other disposal of the property by the authority will not interfere with any response activities by the department. The transfer and use of property under this section and the exercise by the authority of powers and duties under this act shall be considered a necessary public purpose and for the benefit of the public.

(2) All property held by an authority shall be inventoried and classified by the authority according to title status and suitability for use.

(3) A document, including, but not limited to, a deed, evidencing the transfer under this act of 1 or more parcels of property to an authority by this state or a political subdivision of this state may be recorded with the register of deeds office in the county in which the property is located without the payment of a fee.

History: 2003, Act 258, Imd. Eff. Jan. 5, 2004

Compiler's Notes: For transfer of powers and duties of department of environmental quality to department of natural resources and environment, see E.R.O. No. 2009-31, compiled at MCL 324.99919. For transfer of powers and duties relative to land bank fast track act, 2003 PA 258, performed by Michigan strategic fund to Michigan state housing development authority, see E.R.O. No. 2013-3, compiled at MCL 125.1393. For abolishment of the existing board of directors and position of director of the state land bank fast track authority, the renaming the state land bank fast track authority to the state land bank authority, the type I transfer of the powers and duties of the state land bank authority, including revenue bonding powers from the Michigan strategic fund, to the department of labor and economic opportunity, and the reestablishment of the board of directors of the state land bank authority, see E.R.O. No. 2019-3, compiled at MCL 125.1998.