

BROWNFIELD REDEVELOPMENT FINANCING ACT (EXCERPT)
Act 381 of 1996

125.2669 Dissolution of authority; distribution of tax revenues and interest.

Sec. 19.

(1) An authority that completes the purposes for which it was organized shall be dissolved by resolution of the governing body. Except as provided in subsection (2), the property and assets of the authority remaining after the satisfaction of the obligations of the authority shall belong to the municipality or to an agency or instrumentality designated by resolution of the municipality.

(2) Tax increment revenues and the interest earned on tax increment revenues shall be distributed as provided under section 16(2).

History: 1996, Act 381, Eff. Sept. 16, 1996 ;-- Am. 2000, Act 145, Imd. Eff. June 6, 2000