

MICHIGAN SUPERCONDUCTING SUPER COLLIDER ACT (EXCERPT)
Act 26 of 1987

3.825 Purchase of underground stratified fee rights; price; option agreements; limitation.

Sec. 15.

(1) The commission shall purchase underground stratified fee rights necessary for the construction or operation of the superconducting super collider at a minimum price of \$5.00 per 70,000 cubic feet, or at a higher appraised value determined by the commission.

(2) The commission shall offer to enter into option agreements and pay property owners option payments on underground stratified fee rights under subsection (1) at a price of \$1.00 per 70,000 cubic feet, if the option agreement is signed by the property owner within 60 days of the offer. The option payment shall not be applied against the purchase price of the rights acquired under this section if the option is exercised. The terms of an option purchased under this section shall include the same provisions for termination of the option as specified in section 12(3). If Michigan is chosen as the site of the superconducting super collider, the commission shall offer option payments by no later than April 1, 1990 to property owners for rights to be acquired under this subsection.

History: Add. 1988, Act 274, Imd. Eff. July 15, 1988