

469.031 PROVISIONAL ACCEPTANCE BY AUTHORITY OF FUND, PROPERTY.

As an aid in the acquisition of the real property of a project area, the authority may accept a fund, or, at an agreed value, any parcel or property within the area, from any partnership or individual. Acceptance shall be subject to a provision that, if the supplier of the fund or the conveyor of the property purchases the project area or any part thereof, the fund or the agreed value of the property shall be credited on the purchase price of the area or part thereof, and, if there is an excess above the cost of acquisition of the area, the excess shall be returned, and that, if the supplier or conveyor does not purchase the area or any part thereof, the amount of the fund or the agreed value of the property shall be paid to the supplier or conveyor.

History: 1987 c 291 s 31