

TECHNOLOGY PARK DEVELOPMENT ACT (EXCERPT)
Act 385 of 1984

207.715 Transfer of certificate; filing application for approval.

Sec. 15.

(1) A holder of a certificate may transfer the certificate as provided in this section.

(2) If the holder of a certificate is an owner of the facility, a purchaser of that owner's interest must apply to the local governmental unit for approval of the transfer of the certificate. The application shall be filed prior to the effective date of the sale.

(3) If the holder of a certificate is a lessee of a facility, an assignee of that lessee's interest in the facility must apply to the local governmental unit for approval of the transfer of the certificate. The application shall be filed prior to the effective date of assignment of the interest in the facility.

(4) Notice of the application shall be given and a public hearing held as provided in section 6(2).

(5) If the owner of a facility is the holder of the certificate, a new lessee is not required to apply for transfer of the certificate.

(6) If the lessee of a facility is the holder of the certificate, a sublessee is not required to apply for transfer of the certificate.

History: 1984, Act 385, Imd. Eff. Dec. 28, 1984