

PRINCIPAL SHOPPING DISTRICTS AND BUSINESS IMPROVEMENT DISTRICTS (EXCERPT)
Act 120 of 1961

125.9901 Dissolution.

Sec. 101.

(1) Upon written petition duly signed by 30% of the property owners of assessable property within a zone area and submitted no sooner than 2 years following the adoption of the business improvement zone and zone plan, the board shall place on the agenda of the next annual meeting, if the next annual meeting is to be held not later than 63 days after receipt of the written petition or a special meeting not to be held later than 63 days after receipt of the written petition, the issue of dissolution of the business improvement zone. Notice of the next annual meeting or special meeting described in this subsection must be provided to all property owners by first-class mail not less than 14 days before the date of the annual or special meeting. The notice must include the specific location and the scheduled date and time of the meeting.

(2) The business improvement zone is dissolved upon a vote of more than 50% of the property owners of assessable property voting at the meeting, using proportional voting if applicable under the zone plan. A dissolution does not take effect until the later of the end of the second calendar year after the vote for dissolution or all contractual liabilities of the business improvement zone have been paid and discharged.

(3) Upon dissolution of a business improvement zone, the board shall dispose of the remaining physical assets of the business improvement zone. The proceeds of any physical assets disposed of by the business improvement zone and all money collected through assessments that is not required to defray the expenses of the business improvement zone must be refunded on a pro rata basis to persons from whom assessments were collected. If the board finds that the refundable amount is so small as to make impracticable the computation and refunding of the money, it may be transferred to the treasurer of the city or village in which the business improvement zone is located for deposit in the treasury of the city or village to the credit of the general fund.

(4) Upon dissolution of a business improvement zone, any remaining assets of the business improvement zone must be transferred to the treasurer of the city or village in which the business improvement zone is located for deposit in the treasury of the city or village to the credit of the general fund.

History: Add. 2001, Act 260, Eff. Mar. 1, 2002 ;-- Am. 2013, Act 126, Imd. Eff. Oct. 9, 2013 ;-- Am. 2020, Act 91, Imd. Eff. June 16, 2020 ;-- Am. 2023, Act 80, Eff. Feb. 13, 2024

Popular Name: Shopping Areas Redevelopment Act