

*****Adopted***
AMENDMENT No. 1 PROPOSED TO**

Senate Bill NO. 2186

By Senator(s) Canon

1 **AMEND by striking lines 57 through 75 in their entirety and**
2 **insert in lieu thereof the following:**

3 (7) (a) Any such sale, lease, trade, exchange or other
4 disposition of industrial sites may be made, completed or executed
5 upon such terms and conditions and for such monetary * * * or
6 other consideration as may be found adequate and approved by the
7 authority in orders or resolutions authorizing the same subject to
8 the provisions of paragraphs (b) and (c) of this subsection.

9 (b) In cases involving the lease of industrial sites,
10 any covenants and obligations of the lessee to make expenditures
11 in determined amounts, and within such time or times, for
12 improvements to be erected on the land by such lessee and to
13 conduct thereon industrial operations in such aggregate payroll
14 amounts and for such period of time or times as may be determined
15 by the authority and defined in the transaction documents, and to
16 give preference in employment where practicable to qualified
17 residents of the county, shall, if included in the transaction
18 documents, constitute and be deemed sufficient consideration for
19 the execution of any such transaction document in the absence of a
20 monetary * * * or other considerations. A lease may contain
21 reasonable provisions giving the lessee the right to remove its or
22 his improvements upon termination of the lease.

23 (c) In cases other than a lease of an industrial site,

24 any covenants and obligations of the grantee to make expenditures
25 in determined amounts, and within such time or times, for
26 improvements to be erected on the land by such grantee and to
27 conduct thereon industrial operations in such aggregate payroll
28 amounts and for such period of time or times as may be determined
29 by the authority and defined in the transaction documents, and to
30 give preference in employment where practicable to qualified
31 residents of the county, shall, if included in the transaction
32 documents, constitute and be deemed sufficient consideration for
33 the execution of any such transaction document in the absence of a
34 monetary or other considerations; however, the title to the
35 property shall be transferred by a lease-purchase agreement with
36 the stipulation that the conditions included in the transaction
37 documents must be met to the satisfaction of the authority in
38 order for the sale, trade, exchange or other disposition of the
39 industrial site to be finally consummated.