

12-5507. Same; service agreement, terms relating to ownership of property; default. The agreement shall specify the title and ownership of all property involved in providing the public service, including any property owned by the municipality to be used by the private contractor. The service agreement may contain provisions under which title to any land, equipment or facilities in the name of the private contractor shall vest in or revert to the municipality, including provisions to be implemented if the private contractor defaults under any specified provisions in the service agreement. The municipality may acquire or reacquire any facility and terminate the service agreement in accordance with its terms, notwithstanding that the service agreement may constitute an equitable mortgage.

History: L. 1990, ch. 64, § 7; July 1.