

12-5907. Same; administration of property; duties of board. The board shall assume possession and control of any property acquired by it under this act and shall hold and administer such property. In the administration of property, the board shall:

(a) Manage, maintain and protect or temporarily use for a public purpose such property in the manner the board deems appropriate;

(b) compile and maintain a written inventory of all such property. The inventory shall be available for public inspection and distribution at all times;

(c) study, analyze and evaluate potential, present and future uses for such property which would provide for the effective reutilization of such property;

(d) plan for and use the board's best efforts to consummate the sale or other disposition of such property at such times and upon such terms and conditions deemed appropriate;

(e) establish and maintain records and accounts reflecting all transactions, expenditures and revenues relating to the bank's activities, including separate itemizations of all transactions, expenditures and revenues concerning each individual parcel of property acquired; and

(f) thirty days prior to the sale of any property owned by the bank, publish a notice in the official city newspaper announcing such sale.

History: L. 2009, ch. 120, § 7; July 1.