

12-5908. Same; sale of property; conditions. (a) The board, without competitive bidding, may sell any property acquired by the board at such times, to such persons, and upon such terms and conditions, and subject to such restrictions and covenants deemed necessary or appropriate to assure the property's effective reutilization. The sale of any real property by the board under the provisions of this act on which there are delinquent special assessments to finance public improvements shall be conditioned upon the approval of the governing body of the municipality which levied the special assessments.

(b) The board, for purposes of land disposition, may consolidate, assemble or subdivide individual parcels of property acquired by the bank.

History: L. 2009, ch. 120, § 8; July 1.