

99.290 Sale of real property by city to corporation.

- (1) The local legislative body may by ordinance determine that real property specified and described in such ordinance, title to which is held by the city and which was not acquired by condemnation under the provisions of KRS 99.010 to 99.310, is needed for the redevelopment project and may authorize the city to convey, sell, such real property to a redevelopment corporation. Provided, however, that the title of the city to such real property be not declared inalienable by charter of the city, or other similar law or instrument.
- (2) Notwithstanding the provisions of any general, special or local law or ordinance, such sale may be made without appraisal, public notice or public bidding for such price and upon such terms as may be agreed upon between the city and the redevelopment corporation.
- (3) Before such sale to a redevelopment corporation shall be authorized, a public hearing shall be held by the local legislative body to consider the proposed sale. Notice of such hearing shall be published pursuant to KRS Chapter 424.
- (4) The deed to such real property shall be executed in the same manner as a deed by the city of other real property owned by it and may contain such appropriate conditions and provisions as are authorized by KRS 99.010 to 99.310 relating to such redevelopment corporation and any conditions or provisions of deeds to the city.
- (5) A redevelopment corporation purchasing real property from a city shall not, without the consent of the legislative body of the city, use such real property for any purpose except in connection with the redevelopment. The deed may contain a condition that the redevelopment corporation will devote the real property granted only for the purposes of its development subject to the restrictions of KRS 99.010 to 99.310.

Effective: June 17, 1966

History: Amended 1966 Ky. Acts ch. 239, sec. 100. -- Created 1942 Ky. Acts ch. 36, sec. 17.