

99.450 Disposal of property in development area.

The agency may sell, exchange, lease, or otherwise transfer real property acquired under the provisions of KRS 99.330 to 99.510 to one or more private individuals or to public bodies, and thereafter the real property shall be used only in accordance with the limitations and conditions set forth in the development plan, or the development plan as modified under KRS 99.330 to 99.510. Maximum opportunity, consistent with the sound needs of the locality, shall be given private enterprise in the redevelopment of development areas. The agency shall sell, lease, exchange, or withhold for public use by the state or any public body thereof, all of the property which it has acquired in such development area as soon as feasible and in the public interest. Prior to any such sale or exchange of real property, the agency shall obtain appraisals made by independent appraisers of the value of such real property proposed to be sold or exchanged, which appraisals shall be based upon the new uses established for such real property. These appraisals shall be used as a guide for the agency in disposing of its real property, but the agency shall not be bound thereby.

Effective: June 19, 1958

History: Amended 1958 Ky. Acts ch. 159, sec. 6, effective June 19, 1958. -- Created 1950 Ky. Acts ch. 119, sec. 14.