

GENERAL ASSEMBLY OF NORTH CAROLINA
1983 SESSION

CHAPTER 797
HOUSE BILL 1314

AN ACT TO AUTHORIZE CITIES TO SELL PROPERTY IN COMMUNITY DEVELOPMENT PROGRAMS TO REDEVELOPERS AT PRIVATE SALE.

The General Assembly of North Carolina enacts:

Section 1. G.S. 160A-457(3) is amended by changing the period at the end to a semicolon and by adding after the semicolon the following: "or subsection (4) of this section."

Sec. 2. G.S. 160A-457 is further amended by adding a new subdivision to read:

"(4) To sell, exchange, or otherwise transfer real property or any interest therein in a community development project area to any redeveloper at private sale for residential, recreational, commercial, industrial or other uses or for public use in accordance with the community development plan, subject to such covenants, conditions and restrictions as may be deemed to be in the public interest or to carry out the purposes of this Article; provided that such sale, exchange or other transfer, and any agreement relating thereto, may be made only after approval of the municipal governing body and after a public hearing; a notice of the public hearing shall be given once a week for two successive weeks in a newspaper having general circulation in the municipality, and the notice shall be published the first time not less than 10 days nor more than 25 days preceding the public hearing; and the notice shall disclose the terms of the sale, exchange or transfer. At the public hearing the appraised value of the property to be sold, exchanged or transferred shall be disclosed; and the consideration for the conveyance shall not be less than the appraised value."

Sec. 3. This act shall become effective October 1, 1983.

In the General Assembly read three times and ratified, this the 18th day of July, 1983.