

3-144i. Same; contract; appraisers; resolution; conveyance. Before transferring and conveying any of said real estate, the governing body may negotiate a contract or contracts for the sale or sales of such real estate or any portion, parcel or part thereof: Provided, however, Such real estate, or any portion, parcel or part thereof, to be sold by negotiations shall first be appraised by three disinterested appraisers, residents of the county in which said real estate shall be located, to be appointed by the governing body of said city and the same may be sold by the city for not less than seventy-five percent (75%) of the valuation determined by such appraisers. When any contract has been accepted and a resolution accepting the same made a part of the records of such governing body, said city by its mayor and city clerk is hereby authorized to make, execute and deliver a good and sufficient deed or deeds of conveyance to the purchaser or purchasers thereof.

History: L. 1963, ch. 11, § 2; March 23.