

NORTH CAROLINA GENERAL ASSEMBLY
1965 SESSION

CHAPTER 1206
SENATE BILL 442

AN ACT AMENDING THE URBAN REDEVELOPMENT LAW SO AS TO PERMIT
DISPOSITION OF LAND FOR A SPECIAL PURPOSE AT FAIR MARKET
VALUE WITHOUT COMPETITIVE BIDDING ON THE PRICE OF THE LAND.

The General Assembly of North Carolina do enact:

Section 1. Section 160-464 of the General Statutes is amended by adding the following subsection (5) after paragraph (c) subsection (4):

"(5) After a public hearing advertised in accordance with the provisions of G. S. 160-463 (e) and subject to the approval of the governing body of the municipality, the Commission may determine that in the best interest of the municipality certain property should be developed for one purpose only, which purpose shall be designated. The Commission shall advertise such property and designated purpose, and shall invite redevelopment proposals by public notice, by publication once a week for two consecutive weeks in a newspaper having general circulation in the municipality, and shall make available all pertinent information to any persons interested in undertaking a purchase of such property and the redevelopment of such property or any part thereof. Any property sold in accordance with this subsection shall be sold at public auction to the highest bidder for cash at a price not less than the fair market value thereof, as fixed by the Commission. All conveyances made under the authority of this subsection shall contain restrictive covenants limiting the use of property so conveyed to the designated purpose for which the conveyance is made."

Sec. 2. The provisions of this Act shall apply only to the City of Charlotte and to the City of Durham.

Sec. 3. All laws and clauses of laws in conflict with this Act are hereby repealed to the extent of such conflict.

Sec. 4. This Act shall be in full force and effect from and after its ratification.

In the General Assembly read three times and ratified, this the 17th day of June, 1965.