
SECTION 510. Lease or Sale of Real Property.

Prior to any action by the City Council for the lease or sale of City's real property, notice shall be published in the official newspaper of the City at least ten (10) days before such action is taken. In the case of leases of City's real property, said notice shall contain the name of the lessee, the term of the lease, the amount of the rental and a general description of the property to be leased. The authorizing resolution shall state explicitly the terms and conditions of the proposed lease; provided, that no lease of City's real property shall be for a longer period than fifty-five (55) years.

In the case of the sale of City's real property, notice shall state explicitly the terms and conditions of the proposed sale as well as the names of the parties to the transaction, the amount of the sale, and a general description of the property. The authorizing resolution shall state or incorporate by reference the terms and conditions of the proposed transaction as well as a legal description of such property.

(Amended Election 11/8/94 effective 5/22/95)

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