

§13120-G. Acquisition, use and disposition of property

All real and personal property owned by and in the name of the authority is property of the State and entitled to the privileges and exemptions of property of the State, except insofar as waived by the duly authorized contract or other written instrument of the authority or by this subchapter. The authority and the department shall agree upon and from time to time review the preferred status of property held or controlled by the authority and the department and necessary to either body's performing its statutory duty and shall arrange to sell, exchange, give or otherwise transfer title or possession of various properties between the authority and the department consistent with sound business management and as may serve the best interest of the State in the opinion of the authority and the department. The authority and the department may execute and record a deed or lease to effectuate the transfer. [PL 2001, c. 703, §6 (NEW).]

The authority may acquire, use and dispose of real and personal property as follows. [PL 2001, c. 703, §6 (NEW).]

1. Purchase, improve, lease and sell. Property may be purchased, improved, leased and sold, in whole or in part, to accomplish the development and redevelopment of commercial facilities as directed by the authority in accordance with the purposes of this subchapter. Revenues to the authority resulting from the lease, sale or other use of property in which the authority has an interest become operating revenues or assets of the authority. The authority may contract for services as necessary to accomplish this purpose. [PL 2001, c. 703, §6 (NEW).]

2. Authority for transfers of interest in land to authority. Notwithstanding any other provision of law, upon the authority's request, on reasonable and fair terms and conditions and without the necessity for advertisement, order of court or action or formality other than the regular and formal action of the authorities concerned, counties, municipalities, public agencies or instrumentalities of the State, public service corporations and special districts may lease, lend, grant or convey to the authority real or personal property or rights in that property that may be necessary or convenient for the effectuation of the authorized purposes of the authority, including real and personal property or rights in that property already devoted to public use. As used in this subsection, the term "public service corporation" includes a public utility as defined in Title 35-A, section 102, subsection 13 and a corporation as defined in Title 13-C. [PL 2003, c. 688, Pt. A, §3 (AMD).]

Facilities financed, acquired, constructed, operated or maintained under this subchapter, and land upon which the facilities are located are subject to the environmental laws of the State that are applicable to facilities owned or operated by the private sector. [PL 2001, c. 703, §6 (NEW).]

SECTION HISTORY

PL 2001, c. 703, §6 (NEW). PL 2003, c. 688, §A3 (AMD).

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