

18A:20-9.2 Sale of school property to nonprofit private school for the handicapped.

Except as otherwise provided pursuant to section 14 of P.L.2007, c.137 (C.18A:7G-45), whenever any board of education shall by resolution determine that any tract of land is no longer desirable or necessary for public school purposes it may authorize the conveyance thereof, at no less than the fair market price, whether there is a building thereon or not, to a nonprofit private school for the handicapped duly incorporated under the laws of the State of New Jersey. As used in this section, market price shall equal the median of two or more appraisals conducted by qualified real estate appraisers. The president and secretary of the board shall be authorized to execute and deliver a conveyance for the same in the name and under the seal of the board, which conveyance may, in the discretion of the board, be made subject to a condition or limitation that said land shall be used by such nonprofit private school for the handicapped and in the event that the property shall cease to be used for the purposes contemplated by this section, such property shall first be offered for resale to the board of education making the conveyance thereof hereunder at the market price current at the time of resale.

1990, c.35, s.1; amended 2007, c.137, s.49.