

12-5902. Same; city governing body; establishment, dissolution; board of trustees. (a) The governing body may establish a city land bank by adoption of an ordinance.

(b) The bank shall be governed by a board of trustees. The governing body may appoint the board. City governing body members may serve on or as the board of trustees. Vacancies on the board shall be filled by appointment for the unexpired term.

(c) The governing body may advance operating funds to the bank to pay expenses of the board of trustees and the bank. Members of the board of trustees shall receive no compensation, but shall be paid their actual and necessary expenses in attending meetings and in carrying out their duties as members of the board.

(d) The bank may be dissolved by ordinance of the governing body. In such case, all property of the bank shall be transferred to and held by the city and may be disposed of as otherwise provided by law.

History: L. 2009, ch. 120, § 2; July 1.