469.032 USE VALUE.

Subdivision 1. **Determination.** Prior to lease or sale of land in a project area, the authority shall, as an aid in determining the rentals and other terms upon which it will lease or the price at which it will sell the area or parts of it, place an estimated fair market or rental value upon each piece or tract of land within the area which, in accordance with the plan, is to be used for private uses or for low-rent housing. The value shall be based on the planned use. For the purpose of this valuation, the authority may cause a fair market appraisal to be made by two or more land value experts employed by it for the purpose or it may use the land appraisal services of the municipality. Nothing contained in this section shall be construed as requiring the authority to base its rentals or selling prices upon the appraisal. The authority may redetermine its estimated values both prior to and after receipt by it of any proposal or proposals to purchase or lease property.

Subd. 2. **Use value.** The aggregate use value placed for purposes of lease or sale upon all land within a project area leased or sold by an authority pursuant to sections 469.001 to 469.047 shall exclude the cost of old buildings destroyed and the demolition and clearance thereof.

History: *1987 c 291 s 32*