

76-454. Sale of certain property located in Pueblo county, Colorado; bids; disposition of proceeds. The state board of regents is hereby authorized and empowered for and on behalf of Kansas state university of agriculture and applied science to sell and convey by quitclaim deed all of the rights, title and interest in the following described real estate located in Pueblo county, Colorado: The South half of the Southeast quarter of the Southeast quarter (S 1/2 SE 1/4 SE 1/4) of Section 5, Township 20 South, Range 66 West in Pueblo county, Colorado, containing 20 acres more or less. The conveyance of such rights, title and interest of such real estate shall be executed in the name of the state board of regents by its chairperson and secretary. Before such sale shall be made, said board of regents shall cause such rights, title and interest in such real estate to be appraised by three disinterested appraisers, which appraisal shall be in writing and filed with the secretary of the board of regents, and shall advertise for sealed bids thereon for not less than 30 days by publication in the Kansas register and in a newspaper of general circulation in Pueblo county, Colorado, authorized by law to publish legal notices. Such sale shall be made to the highest responsible bidder, except that said board of regents may reject any and all bids, and, in any such case, new bids may be called for as in the first instance. Each bid shall be accompanied by a certified check in the amount of 5% of such bid, which sum shall be forfeited in case of default by any bidder whose bid is accepted. In no event shall such real estate be sold for less than 3/4 of the amount of the appraisal thereof. When the sale is made, the proceeds thereof, after deduction of the expenses of such sale, shall be credited to the student loan principal account of Kansas state university of agriculture and applied science.

History: L. 1970, ch. 368, § 1; L. 1981, ch. 324, § 28; Jan. 1, 1982.