§ 968. Disposition of property. (a) Notwithstanding any provision of any other law to the contrary, in order to further the purposes of the empire zones program, any real or personal property located within an empire zone and owned by any local governmental entity in whose jurisdiction an empire zone is located, may be sold or leased for a term not exceeding ninety-nine years to a private user, a community-based organization, a public benefit corporation or any other person: provided, however, that each contract for such sale, and each such lease, shall obligate the buyer or lessee to comply with the provisions of this article and the empire zone development plan filed with the commissioner pursuant to section nine hundred sixty-two of this article. Such obligations contained in a contract for the sale of real property shall survive delivery of the deed. A breach by the buyer or lessee of a material obligation of such contract or lease shall, in addition to any other remedies available to the seller or lessor under the contract, terminate the eligibility of the buyer or lessee for any benefits provided in this article.

(b) Any real or personal property owned by any local governmental entity or the state and located within an empire zone may be sold or leased to any person pursuant to this section without public bidding or public sale; provided, however, that there is published in at least one newspaper of general circulation in the municipality in which the empire zone is located a notice which shall include a statement of the identity of the proposed purchaser or lessee and a description of its proposed use or re-use of the property, the price or rental to be paid by such purchaser or lessee, all other essential conditions of such sale or lease, and a statement that a public hearing upon such sale or lease will be held by the seller or lessor of the property at a specified time and place on a date not less than ten days nor more than thirty days after such publication, and provided further that such public hearing is held in accordance with such notice.