

GUIDELINES FOR THE SALE OF SCHOOL DISTRICT REAL ESTATE

The Finance and Facilities Committee of the board will review the status of school district real estate on an annual basis to consider possible sale of the real estate.

Steps in considering the sale of real estate will be as follows:

Step 1: Identify real estate for possible sale.

Step 2: Secure answers relating to long- and short-range district needs, including appropriate board committee review.

Step 3: Act on the proposal to sell specific real estate.

Step 4: If the sale is approved by the committee, it is presented for consideration by the board of education at the next regular board meeting, with board action requested at a subsequent meeting.

Step 5: Action on the sale is taken by the board of education. If the sale is approved, the responsibility for managing the sale is assigned to the Finance and Facilities Committee of the board.

The Finance and Facilities Committee will proceed with the sale as follows:

1. Secure a preliminary title report to assure that the title is held by the district for the real estate as described.
2. Secure an appraisal of the real estate and, if necessary, site borings and topographic drawings.
3. Determine whether real estate is to be listed with realtor or sold by the bid procedure. The bid procedure is as follows:
 - a. Prepare a packet of information for prospective buyers, including:
 - Real estate description
 - Site plan
 - Appraisal
 - Information on arrangements for viewing the real estate

(continued)

- b. Provide information packets to any interested potential buyers.
 - c. Advertise the sale with appropriate media.
 - d. Allow a 30 day period for viewing the real estate and submission of bids.
 - e. Open all bids at a public opening and consider these bids at that meeting or a subsequent meeting.
 - f. Any or all bids may be rejected by the Finance and Facilities Committee.
3. If a bid or offer to purchase is approved by the Finance and Facilities Committee, recommend acceptance to the board of education.
 4. Upon approval of the board, arrange for a closing of the sale. Receipts from the sale of the real estate should be deposited in a segregated account.

Adopted: May 14, 1980
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March 9, 1988
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