



## POLICY #7.55

# DISPOSAL OF REAL PROPERTY AND IMPROVEMENTS

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## PREAMBLE

Real property and improvements will be allocated, retained or disposed of in the best interest of the district as directed by the Board and in accordance with the School Act.

## POLICY

**WHERE THE BOARD DETERMINES THAT REAL PROPERTY AND IMPROVEMENTS OWNED BY THE DISTRICT SHOULD BE DISPOSED OF, THE SECRETARY-TREASURER SHALL TABLE WITH THE BOARD PROCEDURES TO BE FOLLOWED THAT ARE CONSISTENT WITH GOOD BUSINESS PRACTICES AND THE PROVISIONS OF THE SCHOOL ACT AND MINISTERIAL ORDER M16/2003 (JANUARY 17, 2003). ANY REAL PROPERTY AND IMPROVEMENTS APPROVED FOR DISPOSAL MUST BE SURPLUS TO THE CURRENT AND FUTURE EDUCATIONAL NEEDS OF THE DISTRICT AND SHALL GENERALLY BE DISPOSED OF THROUGH A PUBLIC PROCESS AND AT FAIR MARKET VALUE.**

## OBJECTIVES

1. To ensure ownership of real property and improvements is managed in the best interest of the district, as directed by the Board.
2. To obtain fair market value for any real property and improvements that have been declared unnecessary for current and future educational needs of the district.
3. To dispose of real property and improvements through a public process.

## REGULATIONS

When real property and improvements ("property") are deemed to be unnecessary or unsuitable for current and future educational needs of the district, the Board will consider the sale, exchange or long-term lease of the property on the recommendation of the Committee of the Whole. The Secretary-Treasurer shall recommend to the Board procedures for the disposal of any property approved for disposal. The procedures to be followed for the sale of property will at a minimum include:

1. The Secretary-Treasurer shall obtain two appraisals of the property by an independent, licensed, professional appraisers who shall make written reports.

2. A notice of sale shall be advertised in two separate publications. The notice shall set out the terms and conditions of sale. The board may permit the bidders to specify conditions. The notice shall state that bids will be received on a specified date and that the bids shall be effective for a period not to exceed 60 days.
3. The Secretary-Treasurer will present a report and submit a recommendation on the bids received to the Board's Committee of the Whole.
4. The Board may sell the property to the highest and best bidder or may reject all bids. The Board may not sell property for less than 90 per cent of the average appraised value, but may order a reappraisal.
5. Following final Board approval of the sale, the Board shall do all a the sal-2 (a)3 (l ()3 (ll a n a)3d

Date Adopted: 2006-02

Date(s) Revised:

Cross References:

Statutory: Ministerial Order 16/2003, School Act 96 (3), 100 (2), 168 (2) (p) (t), Ministerial Order 193/08 (Repeal M233/07)

Other: