

SCHOOL DISTRICT NO. 51 (BOUNDARY)

P O L I C Y

| SECTION | TITLE | NO. 2005 |
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| FINANCE/FACILITIES | <u>Disposal of Land and Buildings</u> | |

DATE ADOPTED: June 8, 2004

DATE AMENDED: December 13, 2004

DATE REVIEWED: March 13, 2018

The Board of Education recognizes the need to dispose of surplus land and buildings.

The Board of Education believes that where an asset of School District No. 51 (Boundary) has been designated as surplus, every effort should be made to dispose of that asset in such a manner that the maximum financial benefit accrues to the School District. The Board of Education, therefore, requires that any surplus land and building assets shall be offered for sale to the general public.

R E G U L A T I O N S

Where the Board determines that any given land and/or facility is surplus to current needs and should be disposed of, the following principles will apply:

1. The Board will consider whether or not the asset will meet any future education needs of the District. If the property is not required for future educational purposes a Board motion will be passed to proceed with disposition;
2. The Board shall obtain an appraisal of the property by an independent professional appraiser to obtain an estimate of the fair market value of the land and/or facility;
3. After appraisal, authority to dispose of the surplus asset at fair market value is assigned to the Secretary-Treasurer who will establish the public process for its disposal, which shall be consistent with the intent of this policy;
4. Acceptance or rejection of any offers will be subject to Board consideration;
5. Once the Board has determined a successful purchaser, a Board bylaw authorizing the disposal will be made pursuant to Section 65(5) of the School Act; and
6. Notification to the Minister of Education will be made pursuant to the Disposal of Land or Improvements Order.