

Edmore School District Policies

SUPPLEMENTARY

Descriptor Code: IAD

DISPOSAL OF SCHOOL REAL ESTATE

When the Board determines that any real property belonging to the **Edmore School District** is no longer needed for school purposes and chooses to dispose of the real property, the Board may enter into an agreement with another political subdivision regarding the real property, may exchange the property for other property, or may sell the property to a member of the public.

If the Board wishes to sell the property to a member of the public, the sale price must be no less than the fair market value, and the following procedure shall be utilized:

- The Board may cause an appraisal to be made prior to the sale of the property. A professional appraiser shall do the appraisal. The board may also utilize the most recent tax statement from the county auditor using the true & full value of the property.
- The Board may set a minimum asking price for the real property, which may be less than the property's appraisal value or value based on the most recent tax statement.
- The Board shall advertise for bids and/or sell the property outright at a public sale. The Board shall sell the real property to the highest bidder that meets the bid and/or public sale requirements. If bids are requested and none are received that meet the bid requirements, or if a public sale ends with no offers, then the property may be sold at a private sale. The Board may hire a broker and may pay the broker from the proceeds of the sale.

End of Edmore Public School Policy IAD..... Adopted: 8.13.2019