

## **PROPERTY, DISPOSAL OF SURPLUS**

Obsolete, surplus, worn-out, or unusable District-owned personal property shall be traded in or exchanged in the acquisition of other property whenever feasible. Otherwise, such personal property shall be sold at competitive bidding or at public auction unless some other disposition has been designated by the Board. All such sales or other dispositions shall be recorded and reported to the Board.

When District-owned real estate is no longer needed for public school purposes, the Board of Education may declare the property to be surplus to the needs of the District. Following such a declaration, surplus real estate may be sold at any time using the following procedure:

1. Prior to requesting bids for a property, the School District will have the property appraised by at least one (1) independent appraiser chosen by the Superintendent of Schools. If the Superintendent deems it appropriate additional appraisals may be obtained. All appraisals will be confidential until after the property is sold. When the property is sold, all appraisals will be made available for public inspection. Any appraisal must be made within six (6) months of the date on which the property is offered for public bid.
2. The Superintendent will prepare a notice to bidders advising that sealed bids for the purchase of a property will be received by the District at a time and place designated in the bid notice. The bid notice will require each bidder to state, in his bid, the intended use of the property. This use may be a factor in determining the successful bidder.
3. The bid notice will be published at least ten (10) days prior to the bid opening in at least one (1) issue of a newspaper of general circulation in Edmond, Oklahoma. The bid notice may be published in additional newspapers in Oklahoma County at the discretion of the Superintendent or by direction of the Board of Education.
4. The bids will be opened at the time and place specified in the bid notice and the bids will be referred to the Board of Education for acceptance or rejection. The Board of Education will reserve the right to reject any and all bids or to accept any particular bid.
5. Surplus real estate will not be sold at private sale unless the real estate has first been offered for sale by public sale or public bid and all such bids have been rejected.
6. Any conveyance of real estate by private sale to a non-profit organization, association, or corporation to be used for public purposes, unless for exchange, will contain a reversionary clause which returns the real estate to the District upon cessation of the use without profit or for public purposes by the purchaser or the assigns of the purchaser.