

REVISED POLICY – EDGAR COLLECTION – RELEASED APRIL 2016

DISPOSITION OF REAL PROPERTY

The Board of Education believes that the efficient administration of the District requires the disposition of property and goods no longer necessary for the maintenance of the educational program or the operation of the School District.

"Real Property" means land, including land improvements, structures and appurtenances thereto, but excludes moveable machinery and equipment.

"Personal Property" means tangible property other than real property. It may be tangible, having physical existence, or intangible and may include automotive vehicles, equipment, and materials.

The Board shall direct the periodic review of all District property and authorize the disposition by sale, donation, trade, or discard of any property not required for school purposes.

If any real property has become unnecessary or unsuitable or inconvenient for a school, or unnecessary for the uses of the District, the Board may, by resolution adopted by at least two-thirds (2/3's) of the Board members, sell or direct that the real property be sold as provided in the Local Government Property Transfer Act or by public sale, by auction or sealed bids, in accordance with the requirements of 105 ILCS 5/5-22 and subject to any exceptions for sale to a tenant who has leased the property for ten (10) or more years or any other exceptions provided by law.

- ~~(+) All written offers on real property under consideration for disposition shall be presented as an item on the agenda of a public Board meeting. A preliminary review of offers to purchase or lease shall include: source of offer, date of offer, expiration date of offer, and intended use of property.~~
- ~~(+) Written offers shall be referred to the Board Finance Committee for review and recommendations. Offers, when received, will be distributed to the members of the Board.~~

(X) All property considered for (sale) disposition

(X) may

(+) ~~shall~~

be subjected to a current, outside, professional appraisal prior to the solicitation of offers.

(X) All property considered for lease or sale shall be reviewed by the Board prior to solicitation of offers. The solicitation of offers by the Board shall include an expiration date.

~~(+) The authorized agents of the Board to review all purchase or lease offers pertaining to sale or lease of property shall be the Superintendent and the Board Finance Committee. The Board shall give final approval of all contracts.~~

(X) In consideration of the best interest of the District and of the residents and taxpayers, the Board reserves the right to reject any and all offers at its sole discretion, regardless of price and terms.

(X) Potential purchasers or lessees shall demonstrate financial capability to meet the terms and conditions of their purchase or lease offer.

(X) Potential purchasers shall demonstrate reasonable likelihood of obtaining necessary city/township approvals and/or compliance with city/township zoning ordinances.

If no bids are received for real property or if the Board specifies a reasonable minimum selling price and that price is not met, the Board may adopt a resolution determining or directing that the services of a licensed real estate broker be engaged to sell the property for a commission not to exceed **seven** percent (Note that seven percent (7%) is the maximum in the School Code) and contingent on the sale of the property within 120 days.

105 ILCS 5/5-22, 105 ILCS 5/5-23 et seq., ~~10-22.4, 22.11~~
105 ILCS 5/10-22.8, 105 ILCS 5/10-22.11

To Policy 6/27/16

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