SALE OF REAL PROPERTY

The board has exclusive control of the acquisition and disposal of all district property. This power will be exercised only when the board determines by resolution that such property is or is not necessary for school purposes.

Once the board has considered all the factors relating to a proposed sale of real property, it will comply with all requirements of the law, including:
A. A market value appraisal by a professionally designated real estate appraiser or by a general real estate appraiser certified under chapter 18.140 RCW, selected by the board will be secured.
B. No sale of real property is to take place if the sale price would be less than 90 percent of the appraisal made by the appraiser unless the property has been on the market for one year, in which case it may be reappraised and sold for not less than 75 percent of the reappraisal value if the sale is approved by the unanimous consent of the board.
C. If the appraised value exceeds $70,000, notice that such a sale is being considered is to be published in a newspaper of general circulation within the district once a week for at least two consecutive weeks. The notice will describe the property and specify the date, time and place of a public hearing scheduled to consider the property specified for sale. Evidence concerning the proposed sale along with the advisability of selling the parcel is to be taken into account by the board at such a hearing.
D. Bids may be secured or a licensed real estate broker may be engaged. If the latter, the commission will not exceed 7 percent. Any appraiser selected by the board to appraise the market value of a parcel of property may not be a party to any contract with the district to sell the parcel for a period of three years after the appraisal. No bid award will be made within a forty-five day period following publication of notice of the intended sale in a newspaper of general circulation in the district.

Receipts from the sale of real property will be placed into the debt service fund or in the capital projects fund. Proceeds from the sale of the property may be used to reimburse district funds for costs associated with the sale. The reimbursements may be deposited back into the fund from which the sale-related expenditure occurred.

Legal References:	Ch. 18.140 RCW	Certified Real Estate Appraiser Act
	RCW 28A.335.060	Surplus school property — Rental, Lease or use of — Disposition of Moneys Received From
	RCW 28A.335.090	Conveyance and acquisition of property– Management – Appraisal
	RCW 28A.335.120	Real property — Sale — Notice of and hearing on — Appraisal required — Broker or real estate appraiser services — Real estate sales contracts— limitation
	RCW 39.33.010	Sale, exchange, transfer, lease of public property authorized — Section deemed alternative

Management Resources:

Policy News, June 2011	Additional Policy Updates
Policy News, June 2001	Use of Real Estate Appraisers Modified
Policy News, February 2005	Surplus Property

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