

SALE OF REAL PROPERTY

POLICY:

The Board has exclusive control of the acquisition and disposal of all district property. This power shall 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 shall comply with all requirements of the law, including:

- A. A market value appraisal by a professionally designated real estate appraiser selected by the Board shall be secured.
- B. No sale of real property is to take place if the sale price would be less than 90% 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% of the reappraisal value if the sale is approved by the unanimous consent of the Board.
- C. If the appraised value exceeds the amount identified in the Revised Codes of Washington, notice that such a sale is being considered is to be published in a newspaper of general circulation within the district for at least two consecutive weeks. The notice shall 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 shall not exceed the amount identified in the Revised Codes of Washington. 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 shall 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.
- E. Receipts from the sale of real property shall be placed into the Debt Service Fund or in the Capital Projects Fund.

Legal References:

RCW 28A.335.090 Conveyance and acquisition of property--Management

RCW 28A.335.120 Real property--Sale--Notice of and hearing on sale, when--

Appraisal required--Broker services--Real estate sales contracts, limitations

RCW 39.33.010 Sale, exchange, transfer, lease of public property authorized—

Section deemed alternative

WAC 180-34-010 General conditions