

### **Real Property Disposal Procedure**

When the School Board determines that any real property owned by the District is no longer needed for school purposes or, in the interest of the District, should be sold or exchanged for other property, the Board shall make such provisions as are necessary to effect the sale or exchange.

The Board will have the property appraised by a professional appraiser. The Board may sell the property through a broker with the broker's fee being paid from the proceeds of the sale: may sell the property outright at a public sale; or may advertise the property for bids. If bids are requested and none are received the property may be sold at a private sale. The property may also be traded or exchanged for property of a similar value.

The Board may authorize the Superintendent to dispose of the property in accord with the provisions of this policy and state law.

The Board shall determine into which fund the proceeds of the sale or exchange should be deposited.

Real property shall be sold or exchanged for no less than the fair market value unless the sale would fall under the exception contained in NDCC 15.1-12-19.

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End of Bismarck Public School District Policy IAD

Adopted: 7/15/2015

Revised: 4/19/2023