

REGULATION
Property Sales

Descriptor Term: DFN-R(1)
Date: XXXXXX XX, 2024

In connection with the sale of real property owned by the Bibb County School District ("District"), the Superintendent has established the following process:

- (1) At the regular Bibb County Board of Education ("Board") Meeting in December of a school year, the Superintendent or his or her designee will identify all real property in his or her opinion that is surplus, obsolete, excessive cost to maintain, and no longer needed for a school purpose.
- (2) If the Board agrees with the Superintendent's recommendation about the proposed surplus property, it will adopt a resolution that such real property has become unnecessary or inconvenient for school purposes and that it would be in the best interest of the District to sell or dispose of the same in accordance with Board Policy DFN.
- (3) The Superintendent or his or her designee will secure an appraisal for all real property within sixty (60) days from the date of Board approval.
- (4) If the real property has a value estimated to be no more than \$100,000.00, the District will secure only one independent appraisal. If the real property has an estimated value that exceeds \$100,000.00, the District will secure two independent appraisals.
- (5) The Assistant Superintendent of Operations will be responsible for obtaining the required appraisal(s).
- (6) Once the written appraisal(s) has been obtained, the Superintendent or his or her designee will make a written report to the Board, at a regular Board Meeting, which will include the following:
 - (a) The fair market value of the property as determined by the appraisal(s).
 - (b) An asking price for the real property.
 - (c) The report will also include a recommendation to sell the real property by a private negotiated sale or offer the real property by a public sale.
 - (d) If the property is to be offered by a private negotiated sale, the report will identify the name of the purchaser and the anticipated terms and conditions of the sale.
 - (e) If the property is to be offered by public sale, the report will identify the means of marketing the real property. The methods of marketing the property may include, but is not limited to, (1) an auction with a minimum bid and right to reject all bids and (2) seal bids with a minimum bid and the right to reject all bids.

- (f) If the District decides to offer the real property by public sale, the property will be published in the legal organ for the District once a week for two consecutive weeks prior to the date of the sale.
- (7) The sale of any real property by the District will include a resolution to be approved by the Board. The resolution will include language that (1) identifies the real property that has been declared surplus, obsolete, excessive cost to maintain and is no longer needed for school purpose; (2) identify the name of the purchaser, and (3) the price and other anticipated terms and conditions of the sale. The resolution will be consistent with Exhibit DFN-EX (1), Property Sales Resolution.
- (8) Prior to any vote by the Board approving the sale of real property, the District will bring to the Board a copy of the Purchase and Sale Agreement related to the real property.
- (9) Prior to any vote by the Board approving the sale of the real property, the District will present to the Board a legal description of the real property.
- (10) Unless otherwise authorized by the Superintendent, the District will not present any offer to purchase real property that has not been received at least a week before the regular Board Meeting in any given month.