

## SALE OF REAL PROPERTY

The Board has exclusive control of the acquisition and disposal of all district property. The Board may sell for cash, at public or private sale, and convey by deed the district's interest in real property only if the Board first determines, in accordance with Policy No. 6880, that such real property is surplus.

Prior to the sale of surplus property, the Board will follow these required steps:

- A. Performance of a market value appraisal by a professionally designated real estate appraiser as defined in RCW 74.46.020, or by a general real estate appraiser certified under Chapter 18.140 RCW, selected by the Board.
- 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, the Board will publish a notice of its intention to sell such property in a legal newspaper of general circulation within the district once a week for at least two (2) 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. The Board must hold a Public Hearing on such date and at such time and place and, at such hearing, admit evidence offered for and against the propriety and advisability of the proposed sale.
- D. Bids may be secured or a licensed real estate broker may be engaged. If the latter, the commission will not exceed seven percent (7%). 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 (3) years after the appraisal. No bid award will be made within a forty-five (45) 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 Capital Projects Fund except to the extent otherwise authorized by applicable law. Proceeds from the sale of the property may be used to reimburse district funds for costs associated with the sale. The reimbursements may be transferred back into the fund from which the sale-related expenditure occurred.

Legal References:

Ch. 18.140 RCW  
RCW 28A.335.060

Certified Real Estate Appraiser Act  
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 and Hearing - Appraisal- Broker or Real Estate Appraiser Services – Real Estate Sales Contracts, Limitations
RCW 39.33.010	Sale, Exchange, Transfer, Lease of Public Property Authorized - Section Deemed Alternative

Management Resources:

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