

3019

Sale or Disposal of School Property

If the board determines that property shall be sold, the board will conduct an appraisal prior to placing the property for sale. The appraisal may be accomplished by a licensed appraiser. If the property is valued at less than \$500, Teachwell can dispose of the property however it finds appropriate. If the value is over that amount, Teachwell will solicit bids as described in this policy.

Advertising

Teachwell will publish notice of the sale twice in its designated newspaper. The first notice must be at least ten days out from the opening of the bids. The notice must describe

- the property to be sold;
- when the bids will be opened;
- and whether the bids will be opened in a regular board meeting or in front of a designated official prior to a regular board meeting.

Bid Opening.

Bids must be sealed and filed with the Business Manager. Teachwell may reject all bids if it so chooses, but it must select the highest bid if any bid is to be chosen. If no bids are received, Teachwell may have the surplus property reappraised or may sell the property at private sale for not less than ninety percent of the appraised value without further publication or appraisal. This sale must take place within twelve months of the date of the bid opening.

If the property to be sold was created as a result of Teachwell's educational program, Teachwell may accept the highest bid or it may reject all bids and may sell the property at private sale without further publication.

Public Auction

Teachwell can choose to sell property at public auction in lieu of sealed bids. Teachwell must advertise the auction as it would for a bid opening. Board members or district administrators may only purchase the property if the public auction option is used.

Sale Proceeds

Sale proceeds can be deposited into Teachwell's general fund, the capital outlay, or any other fund where the property was previously inventoried.

Adopted on: 8/15/2023

Revised on:

Reviewed on: