SCHOOL FACILITIES

Sale of Real Property

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:

1. A market value appraisal by three licensed real estate brokers or real estate appraisers selected by the board shall be secured.

2. No sale of real property is to take place if the sale price would be less than 90 percent of the average of three appraisals made by the brokers 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 average reappraisal value if the sale is approved by the unanimous consent of the board.

3. If the appraised value exceeds $70,000, notice that such a sale is being considered is to be published in the newspaper for at least two consecutive weeks. Evidence concerning the sale and the advisability of selling the parcel is to be taken into account by the board at such hearing.

4. Bids may be secured or a licensed real estate broker may be engaged. If the latter, the commission shall not exceed 7 percent. No such bid award shall be made within 45-days following written notification to the superintendent of public instruction.

Receipts from the sale of real property shall be placed in the bond interest and redemption fund or in the building reserve fund.

Legal Reference:	RCW 28A.335.120	Real Property--Sale--Notice of & Hearing on-Appraisal Required--Broker or Real Estate Appraiser, Services--Real Estate Sale Contracts, Limitation
	28A.335.130	Real Property--Sale--Use of Proceeds

Adopted: September 9, 1992