

## **FINANCIAL OPERATION**

**Regulation 3380**

### **Revenue**

#### **Sale/Lease of Real Property**

If the Board of Education affirmatively votes to sell or lease unneeded real property, the sale will be conducted as follows:

##### **Listing with Real Estate Broker**

At its option, the Board may list the property with one or more real estate brokers licensed by the State of Missouri. In such cases, the Board is authorized to pay a commission upon successful completion of such sale or lease.

##### **Sales/Lease to Highest Bidder**

If the Board chooses not to list the unneeded real property with a real estate broker, the notice of the sale or lease will be published in a newspaper of general circulation in the community in which the District is located in whole or in part. Notice of the sale or lease will be published at least once a week for two consecutive weeks with the last publication to be at least seven (7) days prior to the sale or lease. Property will then be sold/leased to the highest bidder. The Board reserves the right, in its sole discretion, to set a minimum bid.

##### **Sale/Lease to City, State, or Governmental Subdivision**

The Board may also elect to sell or lease such real property to a city, state agency, municipal corporation, or other governmental subdivision located within the District for public use or purpose. In such case, the notice will be given by publication in a newspaper of general circulation as set out in the preceding section. The price for sale or lease of the property will be as agreed upon by the District and the governmental entity.

Regardless of how sold/leased, the lease or deed of conveyance will be signed by the Board President and attested to by the Board Secretary. The proceeds from such sale/lease, except for districts identified as financially distressed, will be placed in the capital projects fund.

##### **Disposal of Previously Donated Property**

If after ten years following the donation of real property, the District may sell the donated property after first offering to return the property to the previous owner. If the previous owner declines, the District may sell the property as surplus.