

#Docs 69917
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SALE OF INACTIVE PROPERTIES

A. INTRODUCTION:

1. The method of sale shall be stated by resolution of the Board according to the Provincial Disposition of School Property Policy.
2. Except with particular authorization of the Public Schools Finance Board, the property shall be sold via a request for proposal under the conditions of Section 7 – Disposition Procedure, paragraphs 7.5 and 7.6 inclusive of the Provincial Disposition of School Property Policy as listed below:

“7.5 In the advertising process, the school board will advertise publically the availability of the property in at least three prominent advertisements in leading newspapers having a general circulation in the province and newspapers serving the local communities, supplemented by posters in various public building including municipal offices, in the communities.

7.6 Following a 90 day advertising period, the school board shall formally notify the PSFB of all proposals received and advise the PSFB of its recommendations including consideration of any government or municipal requirements.”

In accordance with paragraphs 7.5 and 7.6 of the Provincial Policy, the Division will specify the closing date for receiving proposals on the sale of a particular property.

B. PROPOSAL SUBMISSION PROCESS

1. Interested parties wishing to bid on a particular property shall be required to provide a bid deposit of not less than 10% of their offer (via a certified cheque). It is recommended that bids contain a term for acceptance of 30 days (where feasible) to enable coordination

ADOPTED	REVIEWED	REVISED	PAGE
13-Apr-93		11-Dec-12	1 of 3
07-12-93		19-07-12	

between the Division and the Public Schools Finance Board for recommended bids to proceed to a sale.

2. Deposits shall be payable by certified cheque to the Vendor's Solicitor who shall deposit it into a trust account of an approved Canadian financial institution.
3. All properties shall be shown to interested parties through the office of the Secretary-Treasurer/Chief Financial Officer or contracted real estate broker. The Administration shall prepare a flyer detailing the specifics of the property and the policy statement governing the sale of school division property. This flyer will be available to interested parties. The survey certificate of the property can be viewed at Board Office.
4. The cost of any zoning changes for a property shall be the responsibility of the Purchaser.
5. All proposals shall include a detailed plan of the proposed use of the property in question.

C. PROPOSAL REVIEW PROCESS

1. The Division may select any offer, whether the highest or not, or reject all offers. The Division shall not sell any property for less than 80% of the appraisal value but may order a reappraisal. The School Board on the second and subsequent offer for sale of a school property within eighteen months of the closing date of the initial proposal call may sell the property for less than the 80% appraisal value if there are no acceptable offers at the 80% value and if in the opinion of the School Board the offer maximizes the financial return possible to the School Division.
2. A bid accepted by the Board of Trustees is conditional subject to approval by the Public Schools Finance Board.

D. NEGOTIATION PROCESS WITH THE PUBLIC SCHOOLS FINANCE BOARD

ADOPTED	REVIEWED	REVISED	PAGE
13-Apr-93		11-Dec-12	2 of 3
07-12-93		19-07-12	

1. Before advertising a school property for sale, the Finance/Facilities Committee shall recommend to the Board what the Board's expectation of the split of the NET proceeds should be with the Public Schools Finance Board. Negotiations with the PSFB would start immediately after this recommendation was approved by the Division's Board. This process would facilitate the prompt acceptance by the Board of any offer.
2. The Finance/Facilities Committee of the Board shall be entrusted with the responsibility to negotiate with the Public Schools Finance Board on the:
 - (a) Terms of Sale of each property.
 - (b) The splitting of net proceeds.
 - (c) Appropriate recognition of carrying costs since the date the property became vacant.

These costs shall consist of but would not be limited to repairs and maintenance, property taxes and utilities.

Negotiation with the Public Schools Finance Board shall be completed prior to the closing date for the submission of proposals.

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ADOPTED	REVIEWED	REVISED	PAGE
13-Apr-93		11-Dec-12	3 of 3
07-12-93		19-07-12	