

REGULATIONS

SUBJECT: Surplus Sites Committee

1. The Surplus Sites Committee will be comprised of the Chair of the Board, Vice-Chair of the Board, Director of Education and Superintendent of Business.
2. Prior to listing Board properties on the open market, the Board must pass a Motion to declare the property surplus to the Board's needs and have the property appraised.
3. The Board must follow Ontario Regulation 444 Disposition of Surplus Real Property. The Regulation requires the Board to offer in writing to sell the property to the local school boards, colleges, universities, municipality and the Crown. The bodies have ninety days in which to respond to the Board. If there is no interest from any body the Board may proceed to place the property for sale on the open market.
4. The Surplus Sites Committee will review offers to purchase for Board properties.
5. When the Surplus Sites Committee has negotiated the sale of a surplus site where the *Accepted Offer is greater than or equal to 70% of the Appraised Value* the Surplus Sites Committee shall have the authority to accept and approve the purchase contract with the potential buyer on behalf of the Board.
6. When the Surplus Sites Committee has negotiated the sale of a surplus site where the *"Accepted Offer is less than 70% of the Appraised Value"* the Surplus Sites Committee shall recommend the acceptance of the offer to purchase to the Board for approval of the purchase contract with the potential buyer. This usually occurs at a Board Meeting in Private Session.
7. If there is urgency to the situation a Special Meeting of Board will be called for the sole purpose of discussing the offer.

Implementation Date: February 24, 2015

Reference: LKDSB Board Procedural By-Laws, LKDSB Policy