

# KAWARTHA PINE RIDGE DISTRICT SCHOOL BOARD

## ADMINISTRATIVE REGULATIONS

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**Section:** Business and Administrative Services

• Property and Facilities Services

**Regulation:** SURPLUS BOARD REAL ESTATE

– DISPOSAL

**Regulation Code:** BA-6.5.1

**Policy Code Reference:** BA-6.5

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This administrative regulation is written in accordance with the guiding principles in Board Policy No. BA-6.5, Surplus Board Real Estate – Disposal/Rental.

1. The process for disposition of surplus real estate:
  - 1.1 Board deems real estate surplus and approves disposal.
  - 1.2 Obtain an appraisal from an accredited appraiser to assist in determining market value.
  - 1.3 In accordance with Ontario Regulation 444/98, the government agencies shall be notified that the school or real estate has been deemed surplus and in accordance with that regulation, the Board is obligated to obtain fair market value in order for the real estate to be sold.
  - 1.4 Obtain Ministry of Education approval to dispose of the real estate.
  - 1.5 After the required 90 days, negotiations with the government agencies who have expressed an interest will take place. Any recommendations for the sale of surplus real estate will be forwarded to the Board for deliberation. While all

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- 1.8 In the event that the real estate is not sold through the public tender process, the Real Estate Disposal Committee will select a realty company to be retained to market and sell the real estate.

The process for selection of the realtor would involve a Request for Proposal resulting in written submissions from the realty company, in which they describe, among other factors, the following:

- the firm's overall strategy to dispose of the real estate
- identification and qualifications, background experience of the lead agent(s) for the sale
- sales information in previous commercial and institutional sites sold by the company
- an outline of how they would advertise and market the real estate
- the expected commission rate
- a suggested listing price and the supporting market analysis used to make that determination
- proof of insurance and indemnification from all claims, costs, actions, suits, damages or expenses which may arise by reason of the execution of its contract or the performance of any of the terms of its contract or in any way incidental to the contract.

- 1.9 Any and all reasonable offers wish[(w)-2[(d)-4 tb anke tRke ta(e)-10( t)p8 t