Series 3000: Operations, Finance, and Property

3300 Facilities, Real, and Personal Property

3305 Sale or Lease of District Property

The District may, in accordance with applicable law, sell, lease, or otherwise convey (each, a "transfer") its property, whether real or personal. Subject to Board parameters and legal review, the Superintendent may obtain, negotiate, or modify transfer documents for any Board-authorized transfer of District property.

A. The District may consider both solicited and unsolicited offers to transfer its property. The District may market its property through any lawful process, including employing a real estate broker, publicly listing the property for a specific price, soliciting bids, or holding an auction.

B. The Superintendent or designee will contact the District's financial advisor or legal counsel to investigate any tax consequences from the transfer of District property financed with tax-exempt obligations.

C. The District may only transfer its property in exchange for fair value, which value may be non-monetary. An appraisal may be obtained but is not required.

D. The District may not impose a deed or use restriction that is prohibited by law.

E. The transfer of District real property is exempt from transfer tax.

Legal authority: Const 1963, art 9, § 18; MCL 123.1045; MCL 207.505, 207.526

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