

## SURPLUS PROPERTY DISPOSAL

It is the policy of the College to establish an orderly procedure for the disposal of surplus property.

See following page for procedure.

Adopted July 19, 1989  
Reformatted April 22, 2010

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### Real Property

If the Board of Trustees votes to sell the property without using a real estate brokerage firm, notice of a public auction or sealed bid shall be advertised at least twenty (20) days in advance in at least one newspaper with circulation in the county.

- A sign shall be posted on or near the property announcing the sale and its date.
- The property shall generally be sold to the highest bidder; the Board of Trustees, however, may establish a minimum selling price and reserves the right to reject any or all bids.
- The College attorney shall prepare all legal documents pertaining to the sale.

Alternatively, the Board of Trustees reserves the right to retain the services of a real estate brokerage firm to market the property. Signage, advertising, and other provisions shall be governed by the brokerage agreement.

### Equipment, Material and Supplies

- Items having a fair market value of less than \$2,000.00 may be disposed of at the most advantageous price, without approval by the Board of Trustees. All such items shall be advertised on campus prior to sale.
- Items having a fair market value of \$2,000.00 or more shall be advertised for sale, upon approval by the Board of Trustees, in a newspaper with circulation in the county. The property shall generally be sold to the highest bidder; the College Administration, however, may establish a minimum selling price and reserves the right to reject any or all bids. The College administration shall approve all bids.

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