

DISPOSAL OR LEASE OF REAL PROPERTY AND IMPROVEMENTS

PREAMBLE

Real property and improvements will be allocated, retained or disposed of in the best interest of the Burnaby School District, as directed by the Board of Education and in accordance with the *School Act*. For the purposes of this policy, any lease for a term, including the cumulative total of all options and rights to extend or renew the lease for a period of more than five years and/or which provide for an option or right to purchase, shall be treated as a disposal. Any such disposal shall follow as closely as possible the procedures for the sale of Property.

POLICY

WHERE THE BOARD DETERMINES THAT REAL PROPERTY AND IMPROVEMENTS OWNED BY THE SCHOOL DISTRICT SHOULD BE DISPOSED OF OR OFFERED FOR LEASE, THE SECRETARY-TREASURER SHALL TABLE WITH THE BOARD PROCEDURES TO BE FOLLOWED THAT ARE CONSISTENT WITH GOOD BUSINESS PRACTICES, THE PROVISIONS OF THE SCHOOL ACT AND RELATED MINISTERIAL ORDER(S).

ANY REAL PROPERTY AND IMPROVEMENTS APPROVED FOR DISPOSAL OR LEASE MUST BE SURPLUS TO THE CURRENT AND ANTICIPATED FUTURE EDUCATIONAL NEEDS OF THE SCHOOL DISTRICT AND SHALL GENERALLY BE DISPOSED OF OR LEASED THROUGH A PUBLIC PROCESS AND AT FAIR MARKET VALUE. PROCEDURES FOR PROPERTY DISPOSAL OR LEASE MAY BE AMENDED FOR PROPERTY SALE, LEASE OR EXCHANGE WITH THE CITY OF BURNABY.

OBJECTIVES

1. To ensure ownership of real property and improvements are managed in the best interest of the School District, as directed by the Board.
2. To obtain fair market value for any real property and related improvements that have been declared unnecessary for both the current and anticipated future educational needs of the School District, with preference to public entities.
3. To initiate disposal or lease of real property and improvements through a public process.

Date Adopted: 2006-02
Date(s) Revised: ____-__

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