

**Manitoulin-Sudbury District Services Board  
POLICY & PROCEDURES MANUAL**

Section: B. General Administration	Effective Date: Nov. 1, 2014
Topic: 3 Finance	<b>New</b>
Subject : Sale of Surplus Buildings and Land	
Policy No. B.3.14	Page 1 of 2

**POLICY**

The purpose of this policy is to ensure the DSB receives the maximum value from the sale of surplus buildings and/or land. The DSB Board must declare the DSB owned buildings and/or property surplus by Board resolution. In determining the selling price for any DSB property the CAO will consider the fair market value of the property and the current real estate market at the time of sale. The net proceeds received from the disposal process will be applied to the program area from which the property was declared surplus.

**PROCEDURE**

1. The Director of Finance & Administration, in conjunction with the CAO, will declare the real property as surplus.
2. Prior to the disposal of any real property a resolution, declaring the property surplus must be approved by the Board.
3. Prior to disposal, the Supervisor of Infrastructure & Asset Management shall obtain at least one appraisal of the fair market value of the real property. The form of appraisal shall be an "Opinion of Value".

**Disposal of Real Property**

1. Manitoulin-Sudbury DSB Director of Finance & Administration will notify all DSB member municipalities of the availability of the real estate asset through a closed tender reserve bid process.
2. If no municipal bid is equal to the reserve amount, the CAO will determine if there is probability of obtaining a higher amount by way of a public sale. If there is a deemed merit, the real property be sold by tender, sealed bids, or an offer to purchase, whichever process the CAO deems most appropriate. The real estate asset's availability will be advertised in the media and through a local real estate office.
3. The Board reserves the right to accept any bid, and at any point, from a volunteer, charitable, or educational organization, where the Board deems, that so doing would be a benefit to our jurisdiction's residents.

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4. When the real property is to be sold by tender, the Manitoulin-Sudbury DSB tendering policy shall apply.
5. The purchaser will be responsible for all costs incurred or required to dispose of real property including legal, survey, encumbrances, environmental, advertising, administrative fees, etc.
6. The acceptance of any bid or offer to purchase shall be at discretion of the CAO based on the direction provided by the Board. Where clear direction has not been provided, a Board resolution is required.