

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. Except for a transfer in subsection D, the District may only transfer its property in exchange for value deemed fair by the Board. An appraisal may be obtained but is not required.
- D. The District may transfer real property to a public entity for less than fair value if the property is subject to a lawful deed restriction that it only be used for a public purpose.
- E. The District may not impose a deed or use restriction that is prohibited by law.
- F. 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

Date adopted: May 24, 2021

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