

1. Rationale

The Simcoe County District School Board (SCDSB) recognizes its authority under Section 194(3) of the *Education Act* to sell, lease or otherwise dispose of real property not required for board purposes in accordance with Ontario Regulation 444/98, Disposition of Surplus Real Property. Consideration of disposition of Surplus Real Property reflects the board's fiduciary responsibility to maximize the value of its assets as well as limiting its exposure to liability.

2. Policy

It is the policy of the SCDSB to consider the disposition of Surplus Real Property.

3. Definition

- 3.1 Disposition - the sale or lease of land and/or facilities or the granting of an easement. The conveyance of land to a municipality resulting from *Planning Act* applications is not a disposition for the purposes of this policy.
- 3.2 Appraised Value - the estimated market value as reported by a professional appraiser holding the Accredited Appraiser Canadian Institute (AACI) designation.
- 3.3 Lease - an agreement between the board and a tenant for the tenant's right to occupy a facility or land, or a portion thereof.
- 3.4 Property - real property owned by the board and includes any interest in the land and any structures.
- 3.5 "Surplus" - not required for the purposes of the board.

4. Guidelines

- 4.1 Disposition of Surplus Property
Prior to disposing of surplus property, the board shall by resolution:
 - 4.1.1 close the facility where applicable; and/or,
 - 4.1.2 declare the property surplus to the board's needs; and,
 - 4.1.3 approve the disposition of the surplus property.

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4.2 Disposition Process

4.2.1 The board shall dispose of surplus property in accordance with the *Education Act* and Ontario Regulation 444/98.

4.2.2 The Superintendent of Business and Facility Services is delegated to sign agreements of purchase and sale which meet or exceed the appraised value.

4.3 Sale or Lease of Surplus Property on Open Market

4.3.1 With ministry approval, the board may sell or lease surplus property on the open market by the following methods:

4.3.1.1 undertake a public tendering bid process; and/or,

4.3.1.2 engage a vendor of record realtor; and/or,

4.3.1.3 publicly advertise.

4.3.2 The Superintendent of Business and Facility Services is delegated to sign agreements of purchase and sale which meet or exceed the appraised value.

4.4 Capital Plan

The board's Capital Plan will identify surplus property.

The board may at any time declare any of its property surplus and approve its disposition.

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