

OPERATIONAL SERVICESREVENUE AND INVESTMENTS - SALE OF DISTRICT REAL ESTATE

When, in the opinion of the Board of Education, a school site, or portion thereof, building or site with building thereon, or any other real estate of the District, has become unnecessary or unsuitable or inconvenient for a school, or unnecessary for the uses of the District, the Board may, by resolution adopted by two-thirds of its members, sell or direct that the property be sold.

If the property is to be sold to another unit of local government or school district, the Board shall proceed in the manner provided in the Illinois Local Government Property Transfer Act. In all other cases the Board shall, proceed in the manner provided in the Illinois School Code.

If the Board of Education does not receive a reasonable minimum selling price, or if no bids are received, the Board may employ a licensed real estate broker to sell the property for a commission not to exceed 7%, contingent on the sale of the property within 120 days.

If the Board of Education so chooses, it may raise the minimum selling price for the property without repeating the public sales procedures.

LEGAL REF.: Illinois School Code, Sec. 5-22 (105 ILCS 5/5-22);
Illinois Local Government Property Transfer Act (50 ILCS 605/0.01, *et seq.*).

CROSS REF.: 410.05

Adopted: March 10, 1983
Revised: June 10, 1999