

REGULATION

NUTLEY SCHOOL DISTRICT

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Disposition of Real Property

R 7300.2 DISPOSITION OF REAL PROPERTY

A. Definition

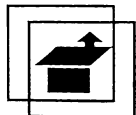
"Real property" means land and the structures upon the land and all immovable equipment and fixtures attached to the land or its structures, excluding property purchased with federal funds.

B. Review

The decision to dispose of the real property of the district that is no longer suitable or convenient for the use for which it was acquired or is no longer needed for school purpose will be made by the Board of Education in accordance with Policy No. 7100.

C. Disposal

1. The Board may determine, by the affirmative votes of a majority of its full number of members, to dispose of real property.
2. Any such real property will be sold at public sale, in accordance with N.J.S.A. 18A:20-5 et seq., unless it is sold at private sale without advertisement to the State of New Jersey or a political subdivision of the state or otherwise conveyed or transferred as provided by statute.
3. The public sale will be advertised at least once a week for two weeks prior to the sale in the newspapers in which official announcements of this district are made.
4. After advertisement, the property will be sold to the highest bidder, except that:
 - a. The Board may by resolution fix a minimum price with or without reservation of the right, upon the completion of the public sale, to accept or reject the highest bid which reservation shall be included in the advertisement and given as public notice at the time of the sale, or



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- b. The Board may by resolution provide without fixing a minimum price that upon the completion of the public sale, the Board may accept or reject the highest bid received. If the Board fails to accept or reject the highest bid by the second regular Board meeting following the sale, the bid will be deemed to have been rejected.
5. If no bid is received or if the bids that are received are rejected by the Board in the public interest, the Board may enter into negotiations with any interested party or parties for the sale or other disposal of the property, but shall offer a bidder a hearing upon the bidder's request before entering into such negotiations.
6. The acceptance or rejection of a negotiated price shall be by the affirmative votes of a majority of the full number of Board members at a regularly scheduled meeting.

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