

SALE OF BUILDINGS AND LAND

Whenever the Terrebonne Parish School Board determines that any school lands or other immovable property under its control are no longer needed for school purposes and that the best interest of the School Board would be served by the sale of such lands, the School Board shall have authority to dispose of such lands at public auction, under sealed bids, or by a licensed real estate broker.

The School Board may obtain appraisals from up to three (3) Louisiana state-licensed commercial real estate appraisers to ascertain the current value of the property.

The appraisals shall be obtained within six (6) months prior to conducting the sale of the property.

PROCEDURES

Real estate that has been declared as no longer needed for public school purposes shall be disposed of as outlined below:

1. Sale Utilizing Public Auction or Sealed Bids
 - A. At least one (1) real estate appraisal shall be obtained reflecting the fair market value.
 - B. Local governmental authorities shall be notified that such property is no longer needed for school purposes and invited to submit a proposal if there is a need for such property.
 - C. Advertisement for sealed bids shall be published in the School Board's official journal on at least three (3) separate days for at least thirty (30) days prior to the date the land is to be offered for sale, or as otherwise provided for in state law.
 - D. Upon receipt and opening of bids at the time designated, all bids shall be considered by the School Board and the property sold to the highest bidder in accordance with such terms and conditions as the School Board shall determine. The School Board shall reserve the right to reject any and all bids.
 - 1) The first time the School Board offers a particular property for sale, the minimum bid shall be eighty-five percent (85%) of the appraised value of the property.
 - 2) If the School Board fails to sell the property because the maximum

bid received was not equal to or greater than the minimum bid in item D. 1) above, the School Board may make a second effort to sell the property. The minimum bid for a second effort to sell the same property shall be eighty percent (80%) of the appraised value.

- 3) If the School Board has twice failed to sell property because the maximum bid received was not equal to or greater than the minimum bid provided above, there shall be no minimum bid at the third effort to sell the property, and the School Board may sell the property to the highest bidder.

2. Sale of School Board Property Utilizing Real Estate Broker

- A. In lieu of public auction or sealed bids, and when it is in the best interest of the School Board, the School Board may contract for the services of a licensed real estate broker to conduct the sale of the property. The licensed commercial real estate broker shall be selected utilizing a request for quotes/qualifications process based on the following minimum qualifications:
 - Licensed within the State of Louisiana;
 - Ability to provide substantial real estate-related analytical data and financial information; and
 - Well-established local and regional business relationships and partnerships to promote effective business solutions.
- B. The term of the contract shall not exceed six (6) months. A minimum sale price and a time period within which the sale is to occur shall be specified by the School Board as conditions of the contract. Payment to the real estate broker for conducting the sale shall not exceed five percent (5%) of the sale price and shall be contingent upon completion of the sale in accordance with the terms and conditions of the contract. The School Board shall have the right to cancel the contract at any time, for any reason, prior to the sale and conduct the sale as otherwise provided by law.
- C. No member or immediate family, as defined in La. Rev. Stat. Ann. §42:1102, of the School Board or legislature shall perform the services of appraiser or real estate broker authorized by this Section.

The deed evidencing act of sale executed by the President of the School Board shall be full and complete evidence of the sale, shall convey a good and valid title to the property sold, and shall have the force and effect of a notarial act.

SIXTEENTH SECTION LANDS

The Terrebonne Parish School Board shall conduct all elections to authorize the sale of

sixteenth section land and the funds realized from the sale of such land, after deduction for necessary expenses connected with such elections, shall be promptly forwarded to the state auditor. These funds shall be credited to the general school funds of the School Board.

Revised: February 2011
Revised: November 2017
Revised: January 2018

Ref: La. Rev. Stat. Ann. §§17:87, 17:87.6, 41:640, 41:891, 41:892; Board minutes, 7-21-98, 2-15-11, 1-23-18.