

## SALE AND DISPOSAL OF BOOKS, EQUIPMENT & SUPPLIES

**Date of Adoption:** December 21, 1978

The Board of education may be resolution authorize the sale of personal property which is not needed for school purposes.

- A. Sales to the State of New Jersey, other boards of education and other political bodies do not require public advertising for bids.
- B. If the estimated fair value of the property to be sold exceeds \$500 in any one sale and it is neither livestock nor perishable goods, it shall be sold at public sale to the highest bidder. If the value is less than \$500, public sale is not required. Appropriate procedures will be developed by the assistant Superintendent for Business.
- C. The public advertising shall include a notice of the date, time and place of the public sale together with a description of the items to be sold and the conditions of the sale. The sale shall be held not less than seven nor more than fourteen days after the latest publication of the notice thereof.
- D. If no bids are received, the personal property may be sold at private sale without further advertising, but not at less than the estimated fair value, or the sale may be re-advertised. "Estimated fair value" means the market value of the property between a willing seller and a willing buyer less the cost to the board of education to continue storage or maintenance of any personal property not needed for school purposes to be sold pursuant to this statute.
- E. Bids received for such property may be rejected if it is deemed to be in the public interest. When bids have been rejected, a subsequent public sale may be advertised. Only following rejection of all bids received at a second public sale may the property be sold at a private sale. Any private sale under such conditions may not result in the negotiated price being less than the highest price of any bid rejected at the preceding two public sales; furthermore, the terms or conditions of sale as advertised in the two preceding public sales may not be changed or amended. If after the rejection of bids at the second sale the board of education is unable to comply with these requirements, the only alternative is to advertise a third time with or without changes to the terms or conditions.

Scotch Plains-Fanwood Public Schools

**Legal Reference:** NJSA 18A:20-2

**Supersedes Policy DO – Procedure for Disposing of Equipment, dated Oct. 20, 1960.**