



Request for Approval of Property Disposition

A district or charter school needs approval of property disposition.

Sale or Trade of Personal Property less than \$5,000

Approval from the Office of the State Auditor (OSA)

- ◆ The school board or governing council must pass a "Resolution" explaining why it is disposing of the items.
- ◆ The district or charter school must send the resolution to the OSA with a letter explaining the districts or the school's intentions (must be done at least 30 days prior to the actual disposition).
- ◆ Contact OSA at (505) 476-3800 for additional requirements.

Sale, Lease, or Trade of all Personal Property above \$5,000 and any Real Property less than \$25,000.
Or, lease less than 5 years or lease payments less than \$25,000.

Approval from the Public Education Department (PED)

- ◆ One copy of the PED form 947.
- ◆ Provide board or governing council minutes or resolution indicating it has approved of the proposed disposition and reason.
- ◆ Provide an appraisal indicating the true market value.
- ◆ Provide a copy of the quitclaim deed. Do not use warranty deeds.
- ◆ Provide a copy of the legal advertisement.
- ◆ Provide selection process used, purchase price, and sale agreement, if applicable.
- ◆ Provide a copy of the proposed lease
- ◆ Upon receipt of approval, provide the approval letter to OSA.

Sale, Lease, or Trade of only **Real Property** greater than \$25,000 or lease more than 5 years

Approval from the State Board of Finance (SBF)

- ◆ The SBF, in its discretion, may require the same or additional information as PED that may be relevant to a specific transaction.
- ◆ SBF requires original and 10 copies of the package submitted to it.
- ◆ Complete packages must be submitted to the SBF on or before the meeting deadline.
- ◆ Districts and charter schools should contact the SBF at (505) 827-4980 for specific requirements of the department.