

WCPSS Surplus Property Disposition Process

1. Declaration of Surplus by Board of Education. When the use of any building site or other real property owned or held by the board is unnecessary or undesirable for public school purposes, the Board of Education may dispose of such real property according to the procedures prescribed in General Statutes, Chapter 160A, Article 12, or any successor provisions thereto.

2. Opportunity to Acquire the Property Afforded to Wake County Commissioners. North Carolina General Statutes require that the Wake County Commissioners be afforded the first opportunity to obtain the property at a fair market price value or at a price negotiated between the two boards. If the board of commissioners does not choose to obtain the property as offered, the board of education may dispose of such property according to the procedures described in the statute. The most common method of sale utilized in the sale of Board-owned real property is known as “negotiated offer, advertisement and upset bid.”

3. Receipt of Offer To Purchase. The Board may receive, solicit, or negotiate an offer to purchase property and advertise it for upset bids. Offers To Purchase are submitted to WCPSS Real Estate Services Department for review and negotiation of terms.

4. Presentation of Offer to the Board of Education for Consideration of Approval. WCPSS staff presents the Offer to the Board of Education in open session, and provides information and recommendations where appropriate. If the Board proposes to accept the offer, the offeror is required to deposit five percent (5%) of his bid as earnest money deposit.

5. Advertisement for Upset Bids. Once an offer is deemed acceptable by the Board of Education, a notice of the offer is published in the newspaper. The notice shall contain a general description of the property, the amount and terms of the offer, and a notice that within 10 days any person may raise the bid by not less than ten percent (10%) of the first one thousand dollars (\$1,000) and five percent (5%) of the remainder.

When a bid is raised, the bidder shall deposit five percent (5%) of the increased bid, and the Board shall re-advertise the offer at the increased bid. This procedure shall be repeated until no further qualifying upset bids are received.

The Board may at any time reject any and all offers

6. Acceptance of the offer. Once the notice/upset bid process is complete, the Board may accept and execute the offer and proceed to closing on the contract terms to sell the property to the highest bidder.