

**17. SALE OF COUNTY REAL ESTATE**

**Policy Statement:**

Lands owned by Mountain View County may be sold but decisions to sell such land are to be done to maintain or enhance the Capital Equity position of the County.

**Regulations:**

1. Real estate will normally be sold at market value. Real estate sold or transferred at less than market value will be done in compliance with the *Municipal Government Act*.
2. Funds from the sale of County lands are to be used to purchase other land, major capital assets that have a long life, or to cover over-expenditures of previous land purchases.
3. Funds from the sale of County lands are to be placed in a funded "Reserve for Land Purchases" if no immediate land or major capital asset purchase is to be made and there are no over-expenditures from previous land purchases to cover.
4. The major reasons for selling land would be:
  - (a) Funds required for a special purpose that meets the criteria of this policy.
  - (b) Market timing
  - (c) Public interest
5. The sale process for County lands will be by public auction, sealed tenders, or by using an independent real estate agent.
6. County lands should be reviewed annually to:
  - (a) Update categories of County owned lands
  - (b) Review sale priorities
  - (c) Update the long-range plans for sale
7. Land is to be considered an investment and is not to be sold for the sake of balancing a current operating budget.

Approved: July 26, 2004