

Disposal of KLC Property

The purpose of this policy is to ensure that KLC receives a fair value when selling or transferring property KLC no longer needs or uses. When it is determined that property is no longer useful or needed by KLC, the following requirements for disposition shall apply:

- (a) Where the property has no remaining value or value of less than \$1000, the property shall be disposed of in a manner consistent with the interest of KLC to be determined by the Executive Director/CEO.
- (b) Where the property can be reasonably estimated to be in excess of \$1000 in value, the property may be disposed of by obtaining an appraisal or estimate of its fair market value and transferred for the appraised value or greater. If the property cannot be transferred at the appraised value or greater, KLC shall openly advertise for competitive bidding and shall transfer the property to the person or entity submitting the highest bid, as long as the highest bid represents at least sixty percent (60%) of the appraised value. Any bid submitted by a KLC member that is within ten percent (10%) of the highest non-member bid shall be given preference over the non-member bid. In the event that no bids are received meeting the requirements of this paragraph, KLC shall dispose of the property in a manner that attempts to obtain the maximum amount possible for the property.
- (c) If it is determined that any property of KLC cannot be disposed of in the manner set forth in this policy, the matter shall be referred to the KLC Finance Committee, which shall make a determination as to the best method of valuation and disposition of the property.