

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

POLICIES

ARTICLE 6 - REAL PROPERTY MANAGEMENT

PART 6.1 - REAL PROPERTY

SECTION 6.10 - SALE OR EXCHANGE OF REAL PROPERTY

PURPOSE: To establish a policy for the sale or exchange of real property owned by the San Diego County Regional Airport Authority (the “**Authority**”).

POLICY STATEMENT:

(1) Sales or exchanges of real property owned by the Authority and the terms of such sales or exchanges must be approved by the Authority’s Board of Directors (the “**Board**”).

(2) Whenever the Board determines or the Authority’s Executive Director or his or her designee (the “**Executive Director**”) recommends that Authority-owned real property should be sold or exchanged, the Executive Director shall submit a report to include the following:

- (a) Description of the property;
- (b) Value and how the value was determined;
- (c) The recommended minimum amount that should be considered;
- (d) Whether or not there should be real estate broker’s participation;
- (e) Recommended broker’s fee;
- (f) Recommendation as to and justification supporting the method of sale:
 - (i) Negotiation;
 - (ii) Public auction (recommended increments of bids);
 - (iii) Sealed bids; and
 - (iv) Combination of public auction and sealed bids.

(3) If the sale or exchange is approved, the Board will decide:

- (a) Whether the Authority will pay the usual buyers and sellers escrow and title charges;
- (b) Broker participation and broker’s fee;

- (c) Method of sale;
 - (d) Increments of bids if sale is to be by public auction; and
 - (e) Minimum amount to be considered.
- (4) If the Board approves the sale or exchange, then the Executive Director will sell or exchange the property in compliance with the Board's conditions.
- (5) The Executive Director shall submit offers of the sale or exchange to the Board for final approval or rejection.

[Resolution No. 2002-02 dated September 20, 2002.]

[Superseded by Resolution No. _____ dated _____.]