

TOWN OF STRATFORD POLICY

SUBJECT: DISPOSITION OF ASSETS	POLICY NO: 29
	CROSS REF.:
EFFECTIVE DATE: September 10, 2003 APPROVED BY: Town Council	
REVISION DATE	PAGE 1 OF 2

The intent of this policy is to establish guidelines for the Disposition of Assets of The Town of Stratford and its entities and applies to all equipment, material and land.

DEFINITIONS

“Surplus” means a quantity of equipment, material, buildings or land beyond what is used or needed.”

DECLARATION OF SURPLUS

An annual inventory of all Town owned equipment, material, buildings and land is to be conducted through the Public Works & Property Committee. Upon consultation with Town staff and other Committees of Council, the Public Works & Property Committee will finalize a list of all equipment, material, buildings and land that should be declared surplus and make a recommendation to the Stratford Town Council to dispose of surplus equipment, material, buildings and land. This does not include land that is dedicated to the Town as part of any subdivision approval which is regulated by the Town of Stratford Zoning and Subdivision Control Bylaw. The approval for the disposition of assets shall be made by Council resolution.

METHOD OF DISPOSITION

Surplus Equipment and Material

Under \$1,000

All surplus equipment and material, with a total present value under \$1,000, shall be disposed of by the Chief Administrative Officer in accordance with the following:

Equipment and material considered surplus shall be offered for sale by public tender, advertised two (2) times in the local newspaper.

\$1,000 or Over

All Town owned surplus equipment and material, with a total present value of \$1,000 or over, shall be tendered and awarded by the Stratford Town Council.

Buildings and Land

All Town owned land and building sales must be authorized by resolution of the Stratford Town Council. Before any buildings or land are sold, the said buildings and land shall be appraised by a qualified authority. In addition, a survey of all surplus land must be prepared by a registered land surveyor prior to any sale.

Trade/Swap

The Public Works & Property Committee may recommend to Council that the Town consider trading or swapping equipment, material and land if an offer is made to the Town and it is in the best interest of the Town.

The procedures for appraisal and preparation of survey, for land only, shall be followed.

Monies Derived

All monies derived from the sale of surplus equipment and material shall be credited to the equipment account of The Town of Stratford. The allocation for monies derived from the sale of surplus buildings and land shall be determined by the Stratford Town Council.