

Policy on the Sale of Other Disposition of Land

Bylaw Number	<i>BOH120</i>	Approved Date	<i>February 20, 2019</i>
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REVISION HISTORY

Reviewed		Amended:	
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Purpose

The purpose of this policy is to establish clear guidelines to enable the sale or disposition of the Corporation’s land to ensure that adequate consideration is received for the land and the assets of the Corporation are properly protected.

Scope

This policy applies to any disposition of land of the Corporation.

Regulation

- a) Before authorizing the sale of any land owned by the Corporation, management shall procure at least two valuations from independent professional valuers of the land for the consideration of the board of directors of the Corporation (the “**Board**”), unless otherwise authorized by resolution of the Board.
- b) The Corporation shall authorize the sale of disposition of land using a process which maximizes the proceeds of disposition, including but not limited to the following methods:
 - i. Public auction, request for proposal or public tender;
 - ii. Direct sale based on the receipt of a bona fide offer of purchase;
 - iii. Land exchange;
 - iv. Request for proposals or public tender; or
 - v. such alternative method of disposal as the Board may deem appropriate in the circumstances.
- c) The Board must comply with the Conflict of Interest Policy when considering the disposition of land and disclose any direct or indirect conflicts of interest with respect to the disposition.
- d) The Board shall not dispose of any land which exceeds \$100,000 in value without the prior written consent of the Ministry of Health and Long-Term Care, in accordance with the Ontario Public Health Standards: Requirements for Programs, Services and Accountability.

Amendment

This policy shall be reviewed and approved by the Board every two years, and may be amended from time to time as the Board deems necessary.