



LAREDO HOUSING AUTHORITY PROPERTY DISPOSITION POLICY

The Authority must periodically dispose of property that is in excess of its need or is no longer useful to the Authority. The Housing Authority of the City of Laredo's (hereinafter referred to as PHA) policies concerning disposition of such property are outlined below.

- A. The disposition of excess personal property that has an estimated sales value of less than \$ 1,000.00 will be approved by the Executive Director anything exceeding this amount will be approved by the Board of Commissioners.
- B. Excess property will be disposed in the following manner.
 1. If the estimated value of the personal property offered for sale is less than \$1,000.00, the Executive Director, or designee, will survey the local market to insure that the best prices are obtained. The sale will be documented by an appropriate bill of sale with proceeds being deposited in the Central Resident Council Fund.
 2. If the estimated value of the personal property offered for sale is more than \$1,000.00, but less than \$5,000.00, the Executive Director, or designee, will survey local market to insure that best prices are obtained. Informal bids will be obtained orally, by telephone, or in writing from all known purchasers. Tabulation of all bids received will be prepared and retained as part of the PHA's permanent records. The sale will be documented by an appropriate bill of sale with proceeds being deposited in the Central Resident Council Fund.
 3. If the estimated value of the personal property offered for sale is \$5,000.00 or more the PHA shall advertise for formal bids. Such advertising will be at least fifteen (15) days prior to award of the sale contract. The Executive Director will advertise for bids by: (1) advertisement in at least one newspaper of general circulation; or (2) circulate letters to all available dealers, and notices will be posted in public places; or (3) a combination of such methods. Bids received will be opened publicly at the time and place specified in the advertisement. A tabulation of all bids received will be prepared and filed with the contract, as part of the permanent records. The property will be sold to the bidder offering the highest acceptable price.



4. Disposition of property will be reflected in the PHA's accounting records according to the GAAP accounting method of depreciation. It will be the responsibility of the Finance Manager, or designee in the Finance Department, to record or ensure property disposition transactions are recorded in the PHA's accounting records.
5. The sale of personal property to a public body for public use may be negotiated at its market value, subject to prior approval of the Board of Commissioners. The provisions of sub-paragraphs 1 through 3, above, will not apply to such sale. The transfer will be documented by an appropriate bill of sale.
6. Excess personal property that has a sales value of more than \$1,000.00 will not be destroyed, abandoned, or donated until every effort has been made to sell it. If the property has no scrape or salvage value, and a purchaser cannot be found, a statement will be prepared by the Executive Director, listing the prospective bidders solicited, and all other efforts made to sell the property, together with recommendations as to the manner of disposition. The statement will be referred to the Board of Commissioners for their approval. A copy of the Board's approval or disapproval, together with the complete documentation in support of any destruction, abandonment, or donation of the property, will be retained as part of the PHA's permanent records.