



<b>POLICIES AND PROCEDURES MANUAL</b>	<b>Category</b> Financial Management	<b>Policy Number</b> FM.013
	<b>Date</b> March 28, 2018	<b>Resolution Number</b> 050/03/18

### **BIDDING SYSTEM ON SURPLUS TOWN ASSETS POLICY**

1. All Town assets which have been declared surplus under the Procurement Policy MG.003 may be offered for sale.
2. The Town will not accept unsolicited bids on Town assets prior to them being declared surplus and subsequently advertised for sale or put up for public auction.
3. Public tenders, public auctions or other public sale of surplus Town assets will be advertised for two (2) consecutive weeks on the community channel and Town website for one (1) week in the newspaper, and will be posted in five (5) conspicuous locations within the community.
4. All successful public tender bids, public auctions bids or other public sale must have a 10% deposit paid within 24 hours after closing of the tender or after the public auction date. The balance to be paid upon pickup of the item(s) for which the bids were made but no later than 30 days after the tender opening, public auction or other sale date. Acceptable payment methods are certified cheque, cash, bankdraft, debit card and Visa or Mastercard payable at the Town Office.
5. The highest or any tendered bid, auction amount or sale price will not necessarily be accepted.
6. Three (3) Town staff will be present at all public tender bid openings, public auction or other public sale.
7. A report of the results of the public tendering process, public auction or public sale will be made to Council for approval prior to the finalization of disposal of the items which were bids on.
8. The ownership of all items disposed of through public tender, public auction or other sale will not be transferred or removed from the Town's possession until such time the asset has been paid in full.
9. Should the successful tender or auction bidders or purchaser default in paying the outstanding balance due, he/she will forfeit his/her deposit.
10. All surplus assets are sold "as is/where is". No warranties or guarantees expressed or implied by the Town staff apply. It is the successful bidder's or purchaser's responsibility to assess the worth of the asset.
11. Any Town decals or license plates appearing on surplus assets being sold are to be removed by town staff prior to the turnover of the asset.

12. Town employees are allowed to bid on surplus Town assets being sold or auctioned, as long as they have no previous knowledge that would provide them with an advantage in bidding on the asset in question.
13. This policy does not apply to the Town tax recovery or surplus land as this is addressed in the Town's Land Administration By-Law.