

WEST VIRGINIA CODE: §18b-19-14

§18B-19-14. Authorization for sale lease-back.

(a) Notwithstanding any other provision of this code to the contrary, a governing board may sell any building that is on unencumbered real property to which the board holds title and may lease back the same building if the governing board obtains approval of the council or confirmation by the commission, as appropriate, before incurring any obligation: Provided, That the exempted schools shall not be required to obtain such approval or confirmation of the commission. The board shall deposit the net proceeds of the transaction into a special revenue account in the State Treasury to be appropriated by the Legislature for the use of the institution at which the real property is located. Prior to such action, the board shall take the following steps:

- (1) Provide for the property to be appraised by two licensed appraisers. The board may not sell the property for less than the average of the two appraisals;
- (2) Providing notice to the public in the county in which the real property is located by a Class II legal advertisement pursuant to section two, article three, chapter fifty-nine of this code;
- (3) Holding a public hearing on the issue in the county in which the real property is located;
- (4) For real property with a proposed sale price of \$50,000 or greater, ten days prior to the placement of the Class II legal advertisement, providing written notice to the county commission and municipalities in the county in which the real estate property is located and all members of the Legislature, and
- (5) Retain independent financial and legal services to examine fully all aspects of the transaction.

(b) The sale may be made only to a special purpose entity that exists primarily for the purpose of supporting the institution at which the building is located.