



## Capital Asset Disposal Policy

### **PURPOSE**

The purpose of this policy is to provide a guide on how to dispose of County-owned capital assets.

### **POLICY**

For purposes of this policy, capital assets are tangible and intangible assets that are used in operations and that have initial useful lives that extend beyond one year. They include land, structures and improvements, infrastructure, and equipment.

All County assets retaining substantial value are generally to be disposed of either through the Auction or via bid solicitation. Substantial value is defined as an estimated value, on the date of disposal, that is equal to or greater than 10% of the original purchase price.

Assets can be traded for usable assets which have an equal or greater value. Such trades must be made via agreement signed by the County Board Chairman, the County Board Vice-Chairman, or the County Administrator.

Capital Assets that have negligible value may be disposed of without going through the bidding or Auction process. For the purpose of this policy, negligible value is defined as anything less than 10% of the asset's original purchase price.

The County Board of Commissioners must approve the disposal all County Capital Assets.

All items are to be sold "as-is" with no warranty(ies), express, implied or otherwise.

The Board of Commissioners has the discretion to determine the deposit location for any profits obtained from the sale of capital assets.

The following County Bill Of Sale will be signed by the buyer prior to transfer of any County assets.

Adopted: February 26, 2008



## BILL OF SALE

FOR VALUE RECEIVED, OTSEGO COUNTY hereby sells and transfers unto

\_\_\_\_\_ of \_\_\_\_\_ (Buyer), and its  
successors and assigns forever, the following described goods and chattels:

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Seller warrants and represents that it has good title to said property, full authority to sell and transfer same and that said goods and chattels are being sold free and clear of all liens, encumbrances, liabilities and adverse claims, of every nature and description.

Seller disclaims any implied warranty of condition, merchantability or fitness for a particular purpose. Said goods being in their present condition "as is" and "where is."

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_

In the presence of: \_\_\_\_\_ (Witness)

\_\_\_\_\_  
Otsego County (Seller)

By signing, the Buyer acknowledges the aforementioned provisions of this sale and transfer.

\_\_\_\_\_  
Buyer