

RESOLUTION NO.: 2015-50

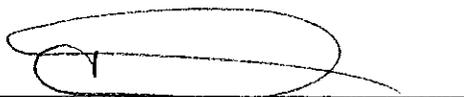
A RESOLUTION AUTHORIZING THE TOWN MANAGER TO ADOPT A  
SURPLUS AND UNCLAIMED PROPERTY DISPOSAL POLICY.

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BE IT RESOLVED by the Town Council of the Town of Signal Mountain, Tennessee that the Town Manager is authorized to adopt the attached Surplus and Unclaimed Property Disposal Policy as the official policy of the Town of Signal Mountain.



Dick Gee, Mayor



Recorder

Date 6/26/15

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# Town of Signal Mountain

## Surplus and Unclaimed Property Disposal Policy

### Surplus Property

It is the policy of the Town of Signal Mountain to responsibly dispose of surplus property. Town assets may be declared as “surplus” under the following conditions:

1. The property is no longer of use to any department of the Town even though it may be in working or acceptable condition.
2. The property is no longer in working or acceptable condition.
3. The property cannot be rehabilitated to be useful to another department or as a backup.

The Town Manager shall be responsible for the sale and disposal of all surplus personal property of the Town. All transactions must be conducted in accordance with T.C.A. 12-2-403 et seq., and must comply with the Town’s ethics policy. The sale or disposal of any single item for an amount in excess of \$10,000.00 must be reported to the Town Council within 30 days of the transaction.

Permissible methods to sell or dispose of surplus Town property shall include, but are not limited to:

- Live or internet based public auction
- Solicitation of written bids
- Negotiated sale to one or more designated buyers
- Transfer to another governmental entity or agency at or below reasonable market value, to include donation.
- Destruction

\*\* Real property owned by the Town shall not be sold, transferred or otherwise disposed of without prior approval by a resolution of the Town Council.

## Unclaimed Property

All personal property held for the owner by the Town that has remained unclaimed by the owner for more than one year is presumed to be abandoned.

In the event that unclaimed personal property is not accepted by the State Treasurer in accordance with the Uniform Disposal of Unclaimed Property Act, T.C.A. 66-29-101 et seq., then, at the discretion of the Town Manager, the property may be:

- Disposed of in the same manner as provided for the disposal of surplus property
- Retained for use by the Town
- Property which has been found by a citizen and deposited with the Town may be returned to the finder

## Funds

Any money received from the sale of surplus or unclaimed property shall be paid into the General Fund of the Town, unless otherwise required to be paid into the Drug Fund.

Records of all transactions must be maintained in accordance with the Town's records retention policy.