

**G. O. Compliance Checklist for
SALE OF G.O. BOND FINANCED PROPERTY**

Project Name: _____

Identity of Public Entity/Seller: _____

Identity of Purchaser: _____

Is the Purchaser a Minnesota political subdivision? Yes ___ No ___

Address of Property: _____

Sale Price: _____

Amount of Original State Grant(s): _____

Other Financing: Description and status of other financing used in conjunction with the acquisition, construction, and/or betterment of the Property:

Identity of Lender	Original Amount of Financing	Current Outstanding Balance
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____

The following definitions apply for the purpose of this checklist:

Commissioner - means the Commissioner of Minnesota Management and Budget.

Commissioner's Order - means the "Fourth Order Amending Order of the Commissioner of Finance Relating to Use and Sale of State Bond Financed Property", dated July 30, 2012.

Department - means Minnesota Management and Budget.

GO Compliance Bill - means Minn. Stat. § 16A.695.

Property - means the real property and structures that are to be sold by the Public Entity/Seller.

Public Entity/Seller - means the public entity which owns and wants to sell the Property.

**Requirements Imposed by the
GO Compliance Bill
and the
Commissioner's Order**

The following sets forth the requirements that must be satisfied before any property acquired, constructed, or bettered, in whole or in part, with the proceeds of state general obligation bonds can be sold. The following questions (i.e., requirements) must be answered "Yes" in order for the proposed sale to comply with all of the requirements under the GO Compliance Bill and the Commissioner's Order.

I. STATUTORY AUTHORITY FOR THE SALE

Property acquired, constructed, or bettered, in whole or in part, with the proceeds of state general obligation bonds may only be sold if the Public Entity/Seller has specific statutory authority (other than Minn. Stat. § 16A.695) for such sale, and the sale complies with all of the substantive and procedural provisions contained in such authorizing statute.
(See Minn. Stat. § 16A.695 Subd. 3 and Commissioner's Order § 5.01)

Are both of the following two provisions satisfied (i.e. both of the following two questions must be answered "Yes")? Yes
No

(i) Does the Public/Entity have specific statutory authority, other than Minn. Stat. § 16A.695, to sell the Property? Yes
No
* State statute that grants such authority - Minn. Stat. § _____

(ii) Does the proposed sale of the Property comply with all of the substantive and procedural provisions contained in the statute which authorizes the Public Entity/Seller to sell the Property (the statute cited in the immediately preceding question)? Yes
No

II. OFFICIAL ACTIONS

Prior to the sale of property acquired, constructed, or bettered, in whole or in part, with the proceeds of state general obligation bonds, the Public Entity/Seller must determine by some form of official action that such property is no longer usable or needed to carry out the governmental purpose for which it was originally acquired, constructed, or bettered, and if such property is to be transferred to a public official or public agency, then such public official or public agency must determine by some form of official action that it needs such property for one of its governmental programs.
(See Minn. Stat. § 16A.695 Subd. 3 and §§ 5.02(a) and 5.02(d) of the Commissioner's Order)

Has the Public Entity/Seller, and, if applicable, Public Entity/Purchaser, supplied the Department with such official action(s)? Yes
No

NOTE: A copy of such official action(s) must be attached to this checklist.

Does the form of official action supplied by the Public Entity/Seller contain a determination by the Public Entity/Seller that the Property is no longer usable or needed to carry out the governmental purpose for which it was originally acquired, constructed, or bettered? Yes ___
No ___

If applicable, does the form of official action supplied by the Public Entity/Purchaser contain a determination by the Public Entity/Purchaser that it needs the Property for one of its governmental programs? Yes ___
No ___
N/A* ___

III. SALE PRICE

Property acquired, constructed, or bettered, in whole or in part, with the proceeds of state general obligation bonds which is sold to a entity other than a Minnesota public subdivision must be sold at fair market value, which is established by either an appraisal or by way of a public bid procedure. (See Minn. Stat. §§ 16A.695 Subds. 1(d) and 3 and Commissioner’s Order §§ 2.06 and 5.02(a))

Is one of the following three provisions satisfied (one of the following three questions must be answered “Yes”)? Yes ___
No ___

(i) Was the sale price for the Property established by an appraisal conducted by a licensed appraiser? Yes ___
No ___
NOTE: Please attach a copy of the appraisal to this checklist. N/A* ___

(ii) Is the Property to be sold by way of a public bid procedure? Yes ___
No ___
N/A* ___

(iii) Is the Property to be sold to a Minnesota political subdivision? Yes ___
No ___
N/A* ___

SUMMARY

Have all of the above delineated provisions relating to the sale of the Property been complied with (i.e. have all applicable questions been answered “Yes”)? Yes ___
No ___

**Submittal of Proposed Sale to the
Commissioner for Approval**

In addition to the requirements contained hereinabove, the GO Compliance Bill and the Commissioner's Order require that all sales of property acquired, constructed, or bettered, in whole or in part, with the proceeds of state general obligation bonds be submitted to the Commissioner for his/her review and approval (see Minn. Stat. § 16A.695 Subd. 3 and Commissioner's Order §§ 5.02 and 5.03(a)). In order to implement such requirement, the following information must be submitted to the Commissioner not less than 60 days before the Public Entity/Seller proposes to execute a purchase agreement for the sale of the Property (see Commissioner's Order § 5.03(b)):

Have all the following documents and information been supplied to the Department for its review? Yes
No

- | | | | |
|--|------------------------------|-----------------------------|-------------------------------|
| 1. A copy of the proposed purchase agreement. | Yes <input type="checkbox"/> | No <input type="checkbox"/> | N/A* <input type="checkbox"/> |
| 2. Citation of the state statute which authorizes the Public Entity/Seller to sell the Property. | Yes <input type="checkbox"/> | No <input type="checkbox"/> | |
| 3. If known, the name, address, and description of the purchaser of the Property. | Yes <input type="checkbox"/> | No <input type="checkbox"/> | |
| 4. A description of the proposed method of sale (negotiated sale, public bid process, etc.). | Yes <input type="checkbox"/> | No <input type="checkbox"/> | |
| 5. The sales price and how it was or will be determined. | Yes <input type="checkbox"/> | No <input type="checkbox"/> | |
| 6. Copies of any and all appraisals upon which the sale price of the Property is or will be based. | Yes <input type="checkbox"/> | No <input type="checkbox"/> | N/A* <input type="checkbox"/> |
| 7. Any and all other information relevant to the sale, or which the Public Entity/Seller believes will be helpful to the Commissioner. | Yes <input type="checkbox"/> | No <input type="checkbox"/> | N/A* <input type="checkbox"/> |

* "N/A" means not applicable.

Preparation of Checklist

This requirements imposed by the G.O. Compliance Checklist for the Sale of G.O. Property was prepared by and is submitted to the Commissioner by the Public Entity, and by preparing and submitting this checklist to the Commissioner, the Public Entity hereby certifies that the information contained in this checklist is true and correct and that it accurately reflects the terms and conditions of the referenced sale.

PUBLIC ENTITY

Signature: _____

Title: _____

Date: _____

FOR USE ONLY BY STATE OF MINNESOTA
<p>This G.O. Compliance Checklist for Sale of G.O. Property was reviewed by the following individual:</p> <p>Name _____</p> <p>Signature _____</p> <p>Title _____</p> <p>Agency _____</p> <p>Date _____</p>

APPROVAL OF SALE OF G.O. PROPERTY BY COMMISSIONER

Based upon the information contained in this G.O. Compliance Checklist for Sale of G.O. Property and the certification by the Public Entity that the information contained in this checklist is true and correct and that it accurately reflects the terms and conditions of the referenced sale, the Commissioner consents to such sale of G.O. Property.

**COMMISSIONER OF MINNESOTA
MANAGEMENT AND BUDGET**

By: _____
Assistant Commissioner

Date: _____