

**POLICY 7.011**

5-D I recommend the Board consider the proposed new Policy 7.011, to be entitled  
"Appraisal Review Policy." [CONTACT WILLIAM MALONE, 649-6424]

Development

PROPOSED POLICY 7.011

APPRAISAL REVIEW POLICY

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6 1. Responsibility

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8 The superintendent/designee shall:

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10 a. Coordinate the appraisal of real property prior to acquisition pursuant to §§  
11 235.054(1)(b) and 253.025(6)(b), Fla. Stat.;

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13 b. Justify values to be incurred or received on real property prior to acquisition  
14 or disposition recommendations;

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16 c. Confirm and review appraised values on real property through contract  
17 review appraisal firms coupled with the receipt of multiple appraisals  
18 pursuant to value guidelines.

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20 2. Applicability

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22 a. This policy shall specifically apply to valuations associated with the  
23 acquisition or disposition of real property for the district pursuant to §§  
24 235.054(1)(b) and 253.025(6)(b), F.S.

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26 b. All real property shall be appraised prior to acquisition or disposition by the  
27 district.

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29 3. Purchases Greater Than One Hundred Thousand Dollars (\$100,000) and Less Than  
30 Five Hundred Thousand Dollars (\$500,000)

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32 The district shall comply with the appraisal review process pursuant to §  
33 253.025(6)(b), F.S., for real property purchases greater than one hundred thousand  
34 dollars (\$100,000) but not more than five hundred thousand dollars (\$500,000).  
35

36 4. Purchases Greater Than Five Hundred Thousand Dollars (\$500,000) and Less Than  
37 Two Million Dollars (\$2,000,000)

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39 a. Pursuant to § 253.025(6)(b), F.S., the district shall obtain two (2) independent  
40 appraisals for real property purchases greater than five hundred thousand  
41 dollars (\$500,000).

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43 b. The appraisals should be in compliance with the current Appraisal Institute's  
44 guidelines.

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46 5. Purchases Greater Than Two Million Dollars (\$2,000,000)

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48 a. All real property to be appraised at greater than two million dollars  
49 (\$2,000,000) shall be appraised by two independent appraisals.

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51 b. If the difference exceeds fifteen percent (15%), the two (2) appraisals shall be  
52 reviewed by a third-party independent review appraiser.

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54 c. The third-party independent review appraiser shall:

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56 i. Meet all current appraisal guidelines as established by the American  
57 Institute of Appraisers;

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59 ii. Have an MAI designation;

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61 iii. Prepare the review report to the district for final valuation purposes;

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63 iv. Be selected from the district's list of independent appraisers;

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65 v. Not be in conflict with the property being reviewed;

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67 vi. Prepare a comprehensive report that reconciles and justifies findings  
68 of value;

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70 vii. Provide a certified opinion to the district.

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73 STATUTORY AUTHORITY: §§ 230.22(2); 230.23(9)(b); 230.23(22); 230.23005(4),  
74 Fla. Stat.

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76 LAW(S) IMPLEMENTED: §§ 253.025(6)(b), 230.23(9)(b); 235.054(1)(b), Fla. Stat.

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78 STATE BOARD OF EDUCATION

79 RULES SUPPLEMENTED: State Requirements for Educational Facilities (SREF)

80 §1.4 (incorporated by reference in Fla. Admin. Code

81 Rule 6A-2.0111)

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83 HISTORY: / /2002

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87      Legal Signoff