7-202 Ownership and Procedures

A. Real property utilized by the state universities shall be legally owned by or leased to the Arizona Board of Regents. Where deeds or leases have named a university as grantee or lessee, they shall be understood to mean the Arizona Board of Regents for and on behalf of such university. Each university is authorized to acquire, to dispose of, or to lease property under the conditions of this chapter, although the Board may alter the procedure or waive any requirement or other condition for any individual transaction upon application by a university. Prior Board approval shall be required only when specified herein, or when alteration or waiver is desired.

B. Each university shall maintain a listing of land parcels owned by the university that includes, if known and/or applicable:

1. Parcel number;
2. Parcel name;
3. Parcel address;
4. Parcel size;
5. Date acquired;
6. Acquisition method;
7. Parcel use or planned use;
8. Use restrictions;
9. Lessee and/or sublessee, for properties that are commercial in nature;
10. Improvements completion date, for properties that are commercial in nature;
11. Improvements leasehold interest, for properties that are commercial in nature;
12. Improvements title, for properties that are commercial in nature.

C. Universities shall maintain appropriate documentation of ownership for each land parcel.

D. Universities shall provide an updated land parcel listing to the board office annually in accordance with procedures developed by the executive director of the board.

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