

Policy Number: 7-203	Policy Name: Purchase of Real Property
Policy Revision Dates: 11/2018, 4/18 (effective 7/1/18), 11/17, 6/12, 6/05, 4/99 (Previous 7-303 Purchase of Real Property (6/92, 1/88))	Page 1

## 7-203 Purchase of Real Property

Except as noted below, purchases of real property by a university require prior review by the Finance, Capital and Resources Committee and approval of the Board, and compliance with all requirements of this section not explicitly waived by the Board.

- A. A request for authorization to purchase property shall be accompanied by:
1. the legal description of the property,
  2. the name of the sellers or other person having an interest in the property,
  3. a statement detailing the reason for such purchase,
  4. the amount and source of funds for the purchase,
  5. any other pertinent information,
  6. a notice to Board Counsel of the results of any appraisals(s) required which shall remain confidential until the purchase is either completed or canceled.
- B. Board approval is not required for a purchase if:
1. the property is located within the university planning boundary as defined in the master plan; and
  2. the purchase price is less than Five Hundred Thousand Dollars (\$500,000)
- C. The board office shall be notified of all purchases regardless of purchase price in accordance with procedures developed by the executive director of the board office.