

Policy Number: 7-203	Policy Name: Purchase of Real Property
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7-203 Purchase of Real Property

Except as noted below, purchases of real property by a university require prior review by the Business and Finance 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 Business and Finance Committee shall review and forward to the full board for approval purchases of real property when the purchase price is Five Hundred Thousand Dollars (\$500,000) or greater but does not exceed One Million Dollars (\$1,000,000). At the Committee's discretion, any request to purchase property may be presented directly to the board as circumstances warrant.

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- D. The board office shall be notified of all purchases regardless of purchase price in accordance with procedures developed by the President of the Board.