

Proposed revisions to Title 4, Chapter 10, Section 1

Title 4 – Codification of Board Policy Statements

Chapter 10. General Business Management

Section 1. Purchasing Policy

Deletions in brackets; additions in bold and underlined: due to the number of proposed revisions, the current policy is bracketed and the proposed policy is in bold and underlined.

[9. Acquisition or Sale of Real Property

- a. Acquisition of Real Property. Before the Chancellor or the President of a NSHE institution can commence negotiations for the purchase or sale of real property on behalf of the Board of Regents, the Board's approval must first be obtained. The Board's approval of a campus master plan is deemed to constitute the Board's prior approval of the acquisition of property according to the terms of the master plan.
- b. After the Board of Regents gives its approval for the acquisition or sale of real property, the Chancellor or the President of a NSHE institution, as the case may be, shall be authorized to negotiate the real property acquisition or sale, including the purchase or sale price, subject to the subsequent approval of the terms of the purchase or sale by the Board.
- c. The purchase or sale must be an arm's length transaction and any transaction with a buyer or seller related to the NSHE must be revealed to the Board of Regents.
- d. All offers for the acquisition or sale of real property under this subsection must be in writing and must contain the following statement:

This [purchase] [sale] offer is contingent upon the approval of the terms of the [purchase] [sale] by the Board of Regents. If the Board of Regents does not approve the terms of the [purchase] [sale], the [purchase] [sale] offer made herein is void and is of no binding effect whatever.]

9. Acquisition or Sale of Real Property

a.

The granting of an easement is considered a 'sale' of an interest in real property.

- b. Appraisal. A current appraisal by a licensed real estate appraiser concerning the fair and reasonable market value of property proposed for acquisition or sale shall be submitted to the Board with the request for approval of the transaction. The Board in its discretion may waive the requirement for an appraisal. The chief business officer of the institution acquiring or selling the real property, or his designee, shall coordinate the review process for the property appraisal. As used herein, a "current appraisal" is defined as an appraisal having an effective date of no more than twelve (12) months prior to the date of such appraisal's consideration by the Board of Regents.**
- c. The purchase or sale must be an arm's length transaction and any transaction**

