

POLICY PROPOSAL

TITLE 4, CHAPTER 10, SECTION 1(9)(a)

Acquisition or Sale of Real Property

Deleted material is [bracketed]; new material is underlined

Title 4 – Codification of Board Policy Statements

Chapter 10 – General Business Management

Section 1.9.a – Purchasing Policy/Acquisition or Sale of Real Property

9. Acquisition or Sale of Real Property.

a. Approval to Negotiate the Acquisition or Sale of Real Property. Before 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 Chancellor’s approval must first be obtained. The Board’s approval of a campus master plan is deemed to constitute prior approval of the acquisition of property according to the terms of the master plan.

Before the Chancellor can commence negotiations for the purchase or sale of real property on behalf of the Board of Regents, Board approval must first be obtained.

All real property acquired or sold by the Board of Regents of NSHE or any unit or subdivision thereof shall be acquired in the name of the Board of Regents of the NSHE.

The granting of an easement is considered a ‘sale’ of an interest in real property[.] **except that the granting of a subsurface utility easement shall not be considered a “sale” subject to approval by the Board of Regents and may be approved by the Chancellor if: (i) there is first a determination by the Chancellor that the easement being granted is not inconsistent with the intent of an applicable campus master plan; (ii) form of the grant of easement has been reviewed and approved by the NSHE Office of the Chief Counsel; (iii) the Chancellor finds that the grant of the easement is either in the best interest of the System or the grantee is paying consideration not less than the fair market value of the easement; and (iv) notice of intent to grant the easement is given to the members of the Investment Committee of the Board of Regents at least 30 days prior to the granting of the easement.**