

FACILITIES, NEBRASKA STATE COLLEGES

POLICY: 8003 Real Property; Disposal

Page 1 of 1

BOARD POLICY

When real property of any of the State Colleges becomes excess to the needs of the institution, a written report shall be made to the Board which shall include:

- a) justification and need for disposal
- b) the legal description of the property
- c) a general description of any building or improvement located on the property
- d) a summary of the past and present use of the property
- e) the estimated value of the property
- f) the impact on the campus master site plan

Any proposed disposal of real property shall be submitted to the Board for approval. No instrument disposing of real property owned by the Board shall be executed until such disposal has been approved by the Board. Whenever the Board shall approve the sale of any state land, state-owned building or revenue bond building located on state land that will not be moved or demolished, no instrument disposing of such real property shall be executed until disposal thereof has also been approved by the Legislature.

Unless the means for disposal is otherwise provided for by the Board, disposal of real property shall be by public auction or by sealed bid public sale, except where disposal shall be to the State of Nebraska or to any agency or political subdivision thereof. Any such auction or sale shall be advertised at least once per week for three successive weeks in advance of the sale or auction in at least one newspaper having general circulation in the county where the real property is located. The Board shall always reserve the right to reject any and all bids at any public auction or sealed bid public sale.

All instruments relating to the disposal of real property of the State College System shall be reviewed by the Board's legal counsel prior to execution of the same on behalf of the Board.

Proceeds from the disposal of real property shall be deposited into the appropriate state or revenue bond fund, with the proceeds being expended for purposes authorized by the Board and/or the Legislature, if required.

Legal Reference: RRS-85-304

Board of trustees; powers; enumerated

Policy Adopted: 3/11/94

Policy Revised: 4/13/00