BOARD POLICY

The term "real property" shall be defined as land and any building, structure or other improvement permanently affixed to the land.

All real property acquired by any State Colleges shall be acquired in the name of the Board of Trustees of the Nebraska State Colleges.

An appraisal by a qualified real estate appraiser concerning the fair and reasonable market value of the property proposed for acquisition shall be prepared and submitted to the Board.

When a need for real property is identified, a written report shall be made to the Board which shall include:

a) justification of need
b) the legal description of the property
c) a general description of any buildings or other improvements located on the property
d) a summary of the past and present use of the property
e) the estimated value of the property, and
f) the impact on the campus master site plan

No funds of the State Colleges shall be committed or paid out for acquisition of real property and no contract related thereto may be executed for or on behalf of the Board of Trustees until the acquisition has been approved by the Board.

All contracts, deeds, leases and other instruments for acquisition of real property shall be reviewed by the Board's legal counsel prior to execution of the same on behalf of the Board.

All deeds and other appropriate instruments will be recorded in the appropriate county as soon as practical after receipt. Original abstracts of title and other real property instruments for land purchases using state funds shall be forwarded to the System Office for filing with the Educational Lands and Funds Office as required by law. Original abstracts of title and other real property instruments for land purchases using revenue bond funds shall be filed in the System Office.

Legal Reference:  
RRS 84-401  Board of Educational Lands and Funds; records of state lands; duty to keep  
RRS 85-304  Board of trustees; powers; enumerated