

BOARD OF TRUSTEES OF THE NEBRASKA STATE COLLEGES

ITEMS FOR DISCUSSION AND ACTION\FISCAL, FACILITIES AND AUDIT

ACTION: Final Round Approval of Revisions to Board Policy 8002; Real Property Acquisitions

This policy is being updated to the new format. References to land purchases were removed from Policy 8064. The two policies appeared to be in conflict as policy 8064 suggested that the Board only needed to approve contracts over \$300,000 and policy 8002 required Board approval of all land purchases. All real property acquisitions require board approval and this has now been clarified in policy 8002.

The System Office recommends approval of the Revisions to Board Policy 8002; Real Property Acquisitions.

ATTACHMENTS:

- [Revisions to Board Policy 8002 \(PDF\)](#)

Board of Trustees of the Nebraska State Colleges

Facilities

POLICY

NAME: ~~Real Property; Acquisition~~ Acquisition of Real Property

POLICY

NUMBER: 8002

A. PURPOSE

To document the planning and acquisition steps involved with acquiring real property.

B. DEFINITIONS

1. Real Property : ~~—The term “real property” shall be defined as~~ IL and any building, structure or other improvement permanently affixed to the land.

B. POLICY

1. Documentation of Need

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

- Justification of need
- The legal description of the property
- A general description of any buildings or other improvements located on the property
- A summary of the past and present use of the property
- The estimated value of the property
- The impact on the campus master site plan.

2. Acquisition of Property

2.1. Board Approval

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.

2.2. Appraisal

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. The Board must approve the acquisition price of the property.

2.3. Legal Review

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.

3. Property Records

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

SOURCE:

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

Policy Adopted: March 1994

Policy Revised: