



## Minnesota State Colleges and Universities Board Policies Chapter 6 – Facilities Management

### 6.7 Real Estate Transactions

**Part 1. Policy Statement.** The chancellor shall review and approve all real estate transactions. Acquisitions funded by campus operating monies valued at or greater than \$1,000,000 or 1% of the college or university annual operating budget and all sales of real property valued at or greater than \$250,000 shall be approved by the Board of Trustees.

**Part 2. Responsibilities.** The Board of Trustees delegates to the chancellor authority to execute and deliver on behalf of the Board of Trustees all documents regarding the acquisition, disposal, or transfer of real property. The Board of Trustees authorizes the chancellor to acquire, develop, and sell real property in conjunction with carpentry programs. The president shall make a request to the chancellor as provided for in a system procedure.

**Part 3. Accountability/Reporting.** The chancellor shall report all real estate acquisitions and dispositions annually to the Board.

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*Date of Implementation:* 06/21/00

*Date of Adoption:* 06/21/00

*Date and Subject of Revision:*

06/21/06 – Amends Part 1 requiring board approval for acquisition of real property valued at or greater than \$250,000.

12/7/05 – Amends Part 1 clarifies the role of the Chancellor to review and approve real estate transactions, and clarifies the role of the Board to approve acquisitions funded by campus operating funds of real estate valued at or greater than \$1M or valued at or greater than 1% of the schools annual operating budget and to approve all sales of real estate.

12/15/04 – Changes Part 1 giving the chancellor the authority to approve property acquisitions of less than \$1 million or one percent (1%) of campus operating budget and dispositions and requires the chancellor to report acquisitions annually to the Board.

06/21/00 - Contains language formerly in Board policy 7.9; Added Part 1, Policy Statement; Added language in Part 2 delegating authority to the chancellor to execute and deliver documents regarding real property; Added Part 3, Accountability /Reporting