

## **BUSINESS POLICY LETTER**

TO: All Members of the University Community 2004:06

DATE: October 2004

### **REVIEW AND DISPOSAL OF SURPLUS REAL ESTATE**

**I. Policy of the University.** It is the policy of the University to conduct a review of the real estate owned by the University in accordance with this policy.

**II. Responsibilities of the Vice President for Administration and Finance.** The Vice President for Administration and Finance shall do the following:

A. Maintain, or cause to be maintained, records of all real property owned by the University.

B. Not less than annually, review the records of the real property owned by the University and prepare a list of any parcels for which the University has no plans for current or future use.

C. Bring to the attention of the President all properties on the list made pursuant to (B), above.

D. Delete from the list made pursuant to (B) above any properties which the President feels the University has legitimate reason to retain.

E. Bring to the attention of the Board all property remaining on the list, as to which no use or other reason for retention is anticipated.

**III. Review of Properties Proposed for Disposal.** The Board shall review any real property owned by the University which is otherwise proposed for disposal and shall approve, or disapprove, the disposal of each property.

**IV. Disposal of Properties Approved by the Board for Disposal.** With respect to each property approved by the Board for disposal, the Vice President for Administration and Finance shall assign responsibility for disposal to an appropriate Administration and Finance division employee, who shall obtain a written appraised value from a qualified appraiser, advertise the property for sale, and sell the property to the highest qualified bidder. The University shall retain the right to reject any and all bids, and the property shall not be sold for less than the appraised value as determined by the University-retained appraiser. As an option, if deemed appropriate, the property may be listed with a licensed real estate agent. All sales of real property by the University shall be reported to the Board within thirty (30) days of the sale.

Cross Reference

Board Policy, Subpart 4-9, *Review and Disposal of Surplus Real Estate*

Richard P. Duffett  
Vice President for Administration and Finance