

OFFICE OF COMPLIANCE SERVICES UVM.EDU/POLICIES

# UNIVERSITY OPERATING PROCEDURE

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## Title: Real Property Interest Acquisition, Disposition and Development

#### Overview

The purpose of this University Operating Procedure is to establish parameters factures ition, development andransfer of Universityreal property interest. Furthercompetitive bidding is identified as the presumptive method for the sale, exchange, transfer, or the development of complete or partial interests in University real property. It also sets forth the criteria and procedures applicable to consideration of waiver of bidding requirements.

## Applicability of the Procedure

This Operating Procedure applies to all members of the University community, including, without limitation, individuals who are faculty, staff, students, contractors, consultants, temporary employees, and affiliates of the University.

The Board of Trustees and President of the University have ultimate responsibility for all transfer of Universityreal property, while Real Estate Operations is responsible for the management of **atess**bci activities under the direction of the Office of General Counsel.

### Definitions

Invitation to Bid (ITB): Used when the University has obtained an independent appraisal of the value of a parcel of University owned real property and the only ignificant difference among responsive bids is price.

- <u>Real Property</u>: Fixed property, principally land, condominium interests, building(s), space(s) or room(s).
- <u>Request for Information (R</u>FI)A formal process for gathering information from potential purchasers or developers. It is typically the first and most broadly cast of a series of requests intended to narrow candidates.

<u>Request for Proposal (RFP)</u>:Used to solicit proposals for the purchase, ground leasinglevelopment of University owned property the merits of which cannot be evaluated by cost alone.

<u>Request for Quote (RFQ)</u>: This type of solicitation may be used to determine current market pricing. The quote submitted is not a binding offer.

## Procedures

Notice of opportunities for an potential acquisition, disposition, transfer ordevelopment of University real property must bepromptly identified to Real Estate Operations and Planning, Design **God** struction for preparation of review and analysis onsideration will be in compliance with the University's Strategic, Capital, and Master Plan Botential transaction implications will be presented to Vice President for Finance and Administratio (WPFA), including leed encumbrance and zoning review, proposed space or property use, recommended method of transition, tax status, iversity bond financing and receivables status, and financiationsiderations Approval for any transfer of University real property with the <u>Board Resolution Regarding Delegation and detention of Board Authority</u>

Acquisition of real property including those considered gifts as defined in the UniverSity Policy will wm (,)Tj 3 Tc 0.eity d

Any waiver, and its associated rationale, must be documented in writing by the President before a waiver issued.

#### Bond-Financed Property

A proposed saledevelopmentor other disposition of bondinanced property must be reporteand approved by the VPFA before any RFI, RFP, RFQ or ITB is issued or any offer for sale is made. In addition, records of any such sale or disposition and documentation **rbest** brwarded by the VPFA or designee, to the University ControllerIn addition, due to the tax-exempt nature of the bond issued the proceeds may be limited in how they may be used or reinvested.

#### Public-Private Partnerships

A proposed sale or development of hiversity property that results in a Public set en Patel Bestind Strate (C) Strate (C)