
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 for the acquisition, disposition, development and transfer of University real property interest. Further, competitive 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 University real property, while Real Estate Operations is responsible for the management of associated 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 significant difference among responsive bids is price.

Real Property: Fixed property, principally land, condominium interests, building(s), space(s) or room(s).

Request for Information (RFI): 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.

Request for Proposal (RFP): Used to solicit proposals for the purchase, ground leasing, or development of University-owned property the merits of which cannot be evaluated by cost alone.

Request for Quote (RFQ): 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 any potential acquisition, disposition, transfer or development of University real property must be promptly identified to Real Estate Operations and Planning, Design and Construction for preparation of review and analysis. Consideration will be in compliance with the University's Strategic, Capital, and Master Plan. Potential transaction implications will be presented to the Vice President for Finance and Administration (VPFA), including deed encumbrance and zoning review, proposed space or property use, recommended method of transition, tax status, University bond financing and receivables status, and financial considerations. Approval for any transfer of University real property must comply with the [Board Resolution Regarding Delegation and Retention of Board Authority](#)

Acquisition of real property, including those considered gifts as defined in the University Policy, will comply with the University Policy.

