

# Board of Trustees of the Nebraska State Colleges

## Facilities

POLICY  
NAME: Acquisition of Real Property

POLICY  
NUMBER: 8002

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### A. PURPOSE

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

### B. DEFINITIONS

1. **Gift:** Voluntary donation without monetary payment or exchange of other legal consideration.
2. **Real Property:** Land and any building, structure or other improvement permanently affixed to the land.

### C. 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
- Proposed method of acquisition (purchase or gift)

#### 2. **Purchase of Property**

##### 2.1. Board Approval

No funds of the State Colleges shall be committed or paid out to purchase real property and no contract related thereto may be executed for or on

behalf of the Board of Trustees until the purchase 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 purchase shall be prepared and submitted to the Board. The Board must approve the purchase price of the property.

## 2.3. Legal Review

All contracts, deeds, leases and other instruments for purchase of real property shall be reviewed by the Board's legal counsel prior to execution of the same on behalf of the Board.

## 3. Gifts of Real Property

Any gift of real property shall follow the same process as that for purchased real property, unless an exception is granted by the Chancellor.

## 4. 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.

## FORMS/APPENDICES:

None

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## SOURCE:

<b>Legal Reference:</b>	Neb. Rev. Stat. 84-401	Board of Educational Lands and Funds; records of state lands; duty to keep
	Neb. Rev. Stat. 85-304	Board of trustees; powers; enumerated

**Policy Adopted:** March 1994

**Policy Revised:** September 2021, November 2021, November 2022, June 2023