4.02.09.00 Property Acquisition

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Policy/Guideline Area

Business and Finance Policies

Applicable Divisions

TCATs, Community Colleges, System Office

Purpose

The purpose of this policy is the establishment of procedures for the acquisition of property by the Tennessee Board of Regents.

Policy/Guideline

I. Introduction

   A. Pursuant to T.C.A. §§ 49-8-111 and 49-8-203, the Tennessee Board of Regents (Board) has the authority to purchase and condemn land, and to receive donations of property (Solicitation and Acceptance of Gifts, Board Policy No. 4:01:04:00) on behalf of institutions governed by the Board, and to be vested with title to property so acquired.

   B. Any proposed acquisition of property by any manner shall be subject to the approval of the Chancellor.

II. Procedures

   A. The approval of land acquisition by purchase or condemnation shall be subject to the following procedures:

      1. Each institution shall submit to the Chancellor for consideration and approval, a campus master plan or an amended master plan which indicates land acquisition needs, or an individual acquisition request.

2. Upon approval of the campus master plan or amendment or an individual acquisition request, an institution may request a land acquisition by submitting the proper documentation for each proposed acquisition to the System Office. This documentation shall include:
    a. The justification of the need for the property;
    b. A description of and the location of the property;
    c. The estimated amount of funds required for the acquisition and the source of funds;
    d. A plat of the property;
    e. The name(s) of the present owner(s); and
    f. Deed to property.
3. The property acquisition request will be submitted by the System Office to the Department of Finance and Administration (F&A) for submission to the State Building Commission (SBC) Executive Sub-Committee (ESC) for approval. After SBC ESC approval, F&A staff will obtain a title commitment, an appraisal, and a survey and prepare an option to purchase the property.
4. If an option to purchase the property is signed by the seller, it will be submitted to the Chancellor for final approval of the proposed acquisition. If negotiations fail, the institution may request that condemnation proceedings be commenced for acquisition of the property.
5. If acquisition of the property by purchase is approved, F&A will be responsible for recording the warranty deed and forwarding the deed and title insurance to the System Office.

Sources

Authority

T.C.A. § 49-8-203; T.C.A. § 49-8-111

History

TBR Meetings, September 24, 1976; September 30, 1983; June 29, 2007.

Related Polices

4.01.04.00 Solicitation and Acceptance of Gifts