

Leasing and Acquisition of Real Property Authority

WHEREAS, the Board of Governors, pursuant to its authority under N.C.G.S. §§ 116-3, 116-11(13), 116-12, and 116-13, delegated on July 7, 1972, to the Board of Trustees of the constituent institutions the power to authorize acquisition or disposition by the institutions of any interest in real property valued at less than \$50,000 by obtaining the "necessary approvals from appropriate State officials and agencies, without first obtaining the approval of the Board of Governors": and

WHEREAS, the said delegation of July 7, 1972, was meant to include and has been implemented so as to include the power to authorize acquisition or disposition of real property by lease, subject to the established limitations; and

WHEREAS, there has not heretofore been delegated to the President any standing power to authorize, in behalf of General Administration, acquisition or disposition of real property by lease or otherwise; and

WHEREAS, the Department of Administration upon instructions of the Council of State, in order to promote greater efficiency within State government, has made certain recommendations with respect to further delegation of leasing authority within the University of North Carolina,

NOW, THEREFORE, the Board of Governors hereby:

1. Reaffirms its delegation of July 7, 1972, to the Board of Trustees of the constituent institutions, of the power to authorize acquisition or disposition by the institutions of any interest in real property, including a leasehold, valued at less than \$50,000, subject to any necessary approvals from State officials and agencies but without first obtaining the approval of the Board of Governors;¹
2. Authorizes the Boards of Trustees of the constituent institutions to delegate to the chancellors of their respective institutions the power to authorize for their institutions acquisition or disposition by lease of an interest in real property valued at less than \$25,000, subject to any necessary approvals from State officials and agencies but without first obtaining the approval of the Board of Trustees of the pertinent institution or of the Board of Governors;
3. Empowers the President to authorize for General Administration acquisition or disposition by lease of an interest in real property valued at less than \$25,000, subject to any necessary approvals from State officials and agencies but without first obtaining the approval of the Board of Governors; and
4. Declares that for purposes of this resolution the value of an interest in real property with respect to a lease shall mean the annual rental thereof.

¹Pursuant to NCGS §116-11(13), and notwithstanding *The Code* or any other Board of Governors policy, the Board of Governors delegates certain authorities to the President of the University. See Policy 200.6, *Delegation Authority to the President of the University*, adopted 11/13/06.