

POLICY NAME:	520.01: Purchase, Sale or Acceptance of Real Property
EFFECTIVE:	July 8, 2020
SUPERSEDES:	
SOURCE:	<u>Code of Alabama 16-60-111.4</u>
CROSS REFERENCE:	

1. College Presidents, working with the ACCS Chancellor and System Office, may enter into agreements to purchase real property, sell real property, or accept real property as a gift. Any such agreement shall clearly state that the agreement is subject to the approval of the ACCS Board of Trustees.

2. Action Items authorizing the purchase of real property by the ACCS shall contain, at a minimum, the following information:
 - Narrative explaining why the purchase of the subject property is needed or why the purchase is in the best interest of the ACCS
 - Legal Description of the subject property
 - Phase I Environmental Assessment
 - One Appraisal of the subject property. If the property has an estimated value in excess of \$250,000 the Board of Trustees Facilities Committee shall determine the number of appraisals required for property.
 - Total Cost to Purchase the subject property
 - Funding Source(s) to pay for the Purchase
 - Estimated Cost to pay for improvements (Hazmat removal, renovations, etc.) that will be required for the ACCS to use the property for its intended purpose
 - Any other items requested by the Board of Trustees or any Board of Trustees Committee

3. Action Items authorizing the sale of ACCS real property shall contain, at a minimum, the following information:
 - Narrative explaining why the sale of the subject property is in the best interest of the ACCS
 - Legal Description of the subject property
 - One Appraisal of the subject property. If the property has an estimated value in excess of \$250,000 the Board of Trustees Facilities Committee shall determine the number of appraisals required for property.
 - Proceeds to the ACCS from the sale of the subject property
 - Any other items requested by the Board of Trustees or any Board of Trustees Committee

4. Action Items authorizing the acceptance of real property as a gift by the ACCS shall contain, at a minimum, the following information:
 - Narrative explaining why the acquisition of the subject property is needed or why the acquisition is in the best interest of the ACCS
 - Legal Description of the subject property
 - Phase I Environmental Assessment
 - Estimated Cost to pay for improvements (Hazmat removal, renovations, etc.) that will be required for the ACCS to use the property for its intended purpose
 - Any other items requested by the Board of Trustees or any Board of Trustees Committee