A. Introduction.

The Board of Trustees has the authority to buy, sell, exchange, lease-purchase and otherwise transfer interests in real property on behalf of the University, except to the extent that authority is vested in the President. The President has the authority to enter into lease agreements and easements on behalf of the University. All of these agreements and transactions will be consistent with the University’s objectives and missions and with any relevant master plan.

When a college, department or unit desire for the Board of Trustees to buy, sell, exchange, lease-purchase or otherwise transfer or acquire real property, then that college, department or unit shall make a recommendation to the President or President’s designee and, upon the approval of the President or designee, the college, department or unit shall present the proposed transaction to the Board of Trustees for its approval. The college, department or unit should provide a summary of all relevant information at the time approval is requested. Please also note that certain improved property acquisitions may require legislative approval, in addition to Board of Trustees approval, if operations and maintenance funding from the state will be necessary to operate and maintain the real property. In connection with approved transactions, the President will execute all appropriate documents on behalf of the Board of Trustees.

Should a college, unit or department desire for the University to enter into a lease or an easement agreement, the college, unit or department will submit the same to the President or designee for approval as described below.

B. Specific Types of Transactions.

More specific information regarding the various types of real estate transactions which may occur at the University is set forth below. This list is not intended to be an exclusive list of real estate transactions that may occur at the University, but rather a list of the types of real estate transactions that might occur at the University.
1. Gifts.

Gifts of land are managed by the University of Florida Foundation, Inc. (UFF) in accordance with UFF’s policies and procedures. If a University programmatic purpose is determined for any UFF-owned real property, then UFF may either transfer or lease the real property to the University, as appropriate. The Board of Trustees will approve the acquisition of any real property interest from UFF to the University and the President or designee will approve any leases of the real property from UFF to the University.

2. Purchase of Real Property.

If, based on the recommendation of a college, department, unit or otherwise, the Board of Trustees decides to purchase (including lease-purchase) real property, the Board of Trustees will authorize the President or designee to negotiate a purchase contract on its behalf. In accordance with Florida Statutes, the Board of Trustees will set the maximum purchase price that will be paid by the Board of Trustees and any other terms of the purchase the Board of Trustees may require. In accordance with Florida Statutes, the Board of Trustees may authorize the President or designee to enter into an option contract for the property prior to determining the purchase price for the property.

Title to all real property acquired by the Board of Trustees will be held in the name of the Board of Trustees, unless the real property is acquired with funds appropriated by the Legislature, in which event the real property will be vested in the Board of Trustees of the Internal Improvement Trust Fund (BTIITF). If the real property will be owned by the BTIITF, the Board of Trustees will follow any additional BTIITF rules and procedures applicable to real property acquisitions.

3. Intergovernmental Transfers.

Transfers of real property to or from other governmental entities must be approved by the Board of Trustees.

4. Dispositions.

Dispositions of real property will be approved by the Board of Trustees. Real property dedicated to the use of the University and which is owned by the BTIITF will be disposed of by the BTIITF upon the recommendation of the Board of Trustees. Any real property to be conveyed by the Board of Trustees will be conveyed by special warranty deed.

5. Leases.

Leases of real property to and from the University (other than lease purchase transactions) will be approved by the President or designee. When the University
is leasing real property from third parties (other than leases for no consideration),
the leases shall be made in accordance with the University’s lease of space rule.


The President or designee will grant and accept typical easements on behalf of the
Board of Trustees and recommend to the BTIITF that easements on real property
owned by the BTIITF for the benefit of the University be granted.

C. Due Diligence Requirements.

Before the University will accept ownership of, or a long term ground lease in, any real
property, other than UFF-owned property, the following due diligence items must be provided to
the Office of the Vice President for Finance and Administration. That office, in conjunction with
the Office of the Vice President and General Counsel, will review and approve such materials.
Additional information and documentation may be required if there are special considerations
related to a specific piece of real property or if the real property will be owned by the BTIITF.

2. Current Phase 1 Environmental Assessment Report. A Phase 2 Environmental
Assessment Report may be required if appropriate.
4. Owner’s Affidavit on the University’s standard form.
5. Zoning and other applicable land use restrictions encumbering the real property, if
the property will not be part of the University’s master plan.
6. Summary of operating expenses, if the operating expenses will not be funded
through the University’s operations and maintenance budget. Please note that if
operations and maintenance funding is desired, and the acquisition price is in
excess of $1,000,000.00 or the building’s square footage exceeds or will
exceed 10,000 gross square feet once constructed or renovations completed,
there must be prior legislative approval for the facility.
7. Funding commitment letter for operating expenses, if applicable, from the
college, department or unit.
8. Physical inspection report prepared by the University’s Environmental Health and
Safety Department or, in the case of real property located outside of Alachua
County, another person or entity designated by the University’s Environmental
Health and Safety Department.

All real estate contracts, easements, leases and other documents must be in accordance
with applicable laws, rules and regulations and will be approved for form and legality by the
Office of the Vice President and General Counsel prior to execution by the President or designee.

History: New 12-11-2002