

 DALHOUSIE UNIVERSITY PURCHASE AND SALE OF REAL PROPERTY (Financial Policy and Procedures)	<i>Policy Sponsor:</i>	<i>Approval Date:</i> Board: May 26, 1992
	<i>Responsible Unit:</i> Vice-President Finance & Administration	<i>Revisions:</i> Board: February 12, 2001 April 16, 2013 June 27, 2017

Purpose: This policy and procedure statement outlines the manner by which the University purchases and sells real property.

Policy:

1. The purchase and sale of real property shall be approved by the Board of Governors.
2. The outcome of any and all action taken pursuant to an approved proposal for the purchase or sale of real property shall be reported to the Board of Governors.

Property Purchases

3. The proposed purchase of any real property shall be presented to the Capital Projects and Facilities Committee for their review and recommendation to the Board of Governors.

Property Sales

4. A proposal for the sale of any real property normally shall first be considered by the Capital Projects and Facilities Committee and then referred to the Board of Governors for their decision.

General Procedures

5. When the Board of Governors has approved the sale of a property, normally the property shall be listed with a professional realtor. The initial listing shall be for a period not exceeding three months, upon the expiration of which the matter of further listings shall be considered. The Vice-President, Finance and Administration shall have the authority to select the realtor, to decide on the length of the listing period and any extension, to enter into the listing agreement on behalf of the University, and to take such other action or make such decisions as may be incidental thereto.
6. Notwithstanding the provisions of paragraph 5, with the agreement of the Chair, the Chair of the Capital Projects and Facilities Committee and the Chair of the Finance, Audit, Investment and Risk Committee of the Board, the Vice-President Finance and Administration may dispense with the employment of the services of a realtor in appropriate circumstances (e.g. where the University receives an unsolicited offer to purchase University property).

7. In any event, any real property contemplated for purchase or sale shall be appraised by an independent qualified appraiser selected by the Vice-President Finance and Administration. The criteria for the selection of an appraiser, and for the selection of a realtor as referred to in paragraph 5, shall include the following:

- (a) no conflict of interest;
- (b) past level of service;
- (c) level of service to be provided for the property in question;
- (d) the fee to be charged for that level of service; and
- (e) a recognition that there will be an attempt to make use of local real estate services where appropriate.

8. In the event that the Board of Governors approves a real property transaction in principle as provided for in paragraph 1, in the first instance the negotiation of the price shall be undertaken by the Vice-President Finance and Administration. Normally the Vice-President Finance and Administration shall have the authority to bind the University in the case of a purchase to the payment of not more than 105% and in the case of a sale to the receipt of not less than 95% of the appraised value as determined pursuant to paragraph 7. In the event that a purchase or sale cannot be made within those guidelines, the Vice-President Finance and Administration shall first consult with the Chair, the Chair of the Capital Projects and Facilities Committee and the Chair of the Finance, Audit, Investment and Risk Committee of the Board before making or accepting an offer outside the guidelines.

9. In the event that there are no scheduled meetings of the Board of Governors within the time reasonably required to consider a proposal for the purchase or sale of real property under this policy and procedure statement, the Chair, the Chair of the Capital Projects and Facilities Committee, the Chair of the Finance, Audit, Investment and Risk Committee and the Vice-President Finance and Administration together shall be authorized to make any decision normally required to be made by the Board of Governors. A quorum for such a decision shall be three (3). Any such decision shall be reported to the Board of Governors.

10. The Vice-President Finance and Administration normally shall present proposals to purchase or sell real property to the Capital Projects and Facilities Committee.

11. A proposal shall include the rationale for the purchase or sale of the real property in question.

12. The Vice-President Finance and Administration may delegate the authority to perform any of the duties in this policy and procedure statement assigned to that position.