

11.300 Real Property Acquisition

11.301 Authority. The Board has the authority to acquire real property or an interest therein on behalf of the System and the Institutions. Real property shall be acquired by purchase when a demonstrated need exists and sources of funds for the acquisition and holding have been identified. Real property may also be acquired by gift.

11.302 Title. Title to real property shall be held in the name of the System.

11.303 Interests. All interests in real property acquired by the System are controlled by the Board. The System shall obtain a fee simple absolute interest in real property unless it is deemed prudent by the Chancellor or the Chancellor's designee to acquire a lesser interest.

11.304 Responsibility. All activities involving the acquisition of real property shall be coordinated by the Office of Vice Chancellor for Administrative Services. The Vice Chancellor for Administrative Services will coordinate acquisitions of real property by gift or donation with the Office of Advancement.

11.305 Appraisals and Assessments. The Office of Vice Chancellor for Administrative Services must obtain the following appraisals and assessments prior to the acquisition of real property:

1. Takings Impact Assessment. In accordance with Regents Rule 11.704, a takings impact assessment shall be conducted when required by Texas Government Code § 2007.043 to ensure the private real property implications of the acquisition are considered by the Board.
2. Survey and Environmental Assessment. A survey and an environmental assessment shall be conducted that, at a minimum, makes a reasonable inquiry into the previous ownership and uses of the

property and is consistent with good commercial or customary practice.

3. Two Appraisals. All real property acquisitions, excluding mineral interests and utility easements, must be supported by two appraisals. For purposes of this Regents Rule, the most recent appraisal of the local property tax appraisal district may be used as one of the required appraisals. Appraisers retained by the System shall meet the minimum certification requirements for appraisers established by the Texas Higher Education Coordinating Board Rules.

11.306 Approval Required.

1. Prior Administrative Approval. The Chancellor, the President of the Institution for which the property will be acquired, if applicable, and the Vice Chancellor for Administrative Services must approve an acquisition before it is submitted to the Board for approval.
2. Board Approval. The Board must approve all acquisitions of real property. Such acquisition is contingent on approval by the Texas Higher Education Coordinating Board where required.

11.307 Funding. The Board shall identify the source of funds for each acquisition of real property in the Board order authorizing the acquisition. Costs related to the acquisition shall be charged to the System, the System Administration, or the Institution for which it is acquired, unless otherwise specified by the Chancellor.

11.308 Legal Review Required. Legal forms and documents for all transactions related to the acquisition of real property shall be reviewed and approved as to form and for legal sufficiency by the Office of General Counsel.

11.309 Title Policy. A title policy shall be obtained at the time of acquisition, except for easements and rights of way.

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Revised: