

**Delegation of Board of Trustees Authority for real estate transactions and related matters**

Activity Description	Management Authority (pursuant to APL or other procedures set forth by the Treasurer)	BOT Authority	Committee Authority
<b>Construction, Renovation &amp; Equipment</b> - Total project cost for construction of a new facility or the capital renewal/ alteration/renovation of an existing facility, or the purchase and installation of equipment.	If less than \$500,000.	If greater than or equal to \$500,000. <b>BOT Policy 701</b>	If greater than or equal to \$500,000 and less than \$1 million.
<b>Acquisition of Real Property</b> - Acquisition of real property through purchase, gift, or bequest requires approval prior to transfer of title.	If less than \$50,000.	If greater than or equal to \$50,000. <b>BOT Policy 801</b>	If greater than or equal to \$50,000 and less than \$200,000.
<b>Property Leased to UMS (UMS is the Lessee)</b> - Initial term of any lease of real property (including renewal options) where UMS is leasing from other entities	If less than \$100,000 and less than 5 years.	If greater than or equal to \$100,000 and/or greater than or equal to 5 years. <b>BOT Policy 801</b>	If the total value of the lease is greater than or equal to \$100,000 and less than \$500,000; and if the term is greater than or equal to 5 years and less than 10 years.
<b>Property Leased from UMS (UMS is the Lessor)</b> - Initial term of any lease of real property (including renewal options) where UMS is leasing to other entities.	If less than \$100,000 and less than 5 years.	If greater than or equal to \$100,000 and/or greater than or equal to 5 years. <b>BOT Policy 802</b>	If the total value of the lease is greater than or equal to \$100,000 and less than \$500,000; and if the term is greater than or equal to 5 years and less than 10 years.
<b>Disposal of real property by demolition</b>	Any demolition unless the project requires Trustee consideration under other real property criteria, such as the project cost exceeding \$500,000.	If any of the criteria in the categories above are present. <b>BOT Policy 802 and associated APLs</b>	If any of the criteria in the categories above are present.
<b>Disposal of real property by sale or other transfer</b> - Disposal of real property through sale, gift, or other transfer requiring transfer of title.	If the value of the property to be transferred is less than \$50,000 and the Governor's approval is not required.	All sales with value greater than or equal to \$50,000. Note: Governor's approval also may be required for certain sales. <b>BOT Policy 102 and 802 and associated APLs</b>	n/a
<b>Increases in owned or occupied facility space through construction, acquisition, lease or other means.</b>	If the space is dedicated to research activities.	All other increases. <b>Pursuant to Trustees action March 2015.</b>	n/a

Approved by the Board March 24, 2014; Updated – June 2019; Updated – January 2020