



NORTH CAROLINA SCHOOL OF
SCIENCE AND MATHEMATICS

Title	LEASING AND ACQUISITION OF REAL PROPERTY
Authority	Board of Trustees
History	Effective July 1, 2007
Legal Reference	BOG 600.1.3 Leasing and Acquisition of Real Property Authority; BOG 600.1.4[R] Regulations on Required Clearances for Real Property Transactions
Additional References	GS 116-3, 116-11(13), 116-12, 116-13, 146-32
Responsible Offices	Chancellor, Vice Chancellor for Finance and Operations
Classification	6120

The Board of Governors has delegated to the Board of Trustees of the North Carolina School of Science and Mathematics the authority to acquire and dispose of real property valued at less than \$50,000 subject to any necessary approvals from State officials and agencies. The Board of Governors has further authorized the Board of Trustees to delegate to the Chancellor the authority to acquire and dispose of real property valued at less than \$25,000 subject to any necessary approvals from State officials and agencies. The Board of Trustees hereby authorizes the Chancellor to initiate and execute such real property transactions in accordance with State law and University policy, in particular BOG 600.1.3 (Leasing and Acquisition of Real Property) and BOG 600.1.4[R] (Regulations on Required Clearances for Real Property Transactions).

The process by which real property transactions are to be approved for execution can be extensive and complicated. Some clearances are established by State statute, others by State regulation, and still others by procedures of the Board of Governors. Various [clearances](#) have been identified by the Board of Governors to make apparent the required process for undertaking each category of real property transaction.

By July 1, 2007, the Chancellor shall issue procedures implementing this Policy. Such procedures will apply to real property transactions of the School, but shall not govern transactions with non-state agencies by the Board of Trustees of the Endowment Fund of the North Carolina School of Science and Mathematics, organized pursuant to N.C.G.S. § 116-36.