

NUMBER: 1624

TITLE: Exercise of Autonomy for Certain Real Property Transactions

APPROVED: September 9, 2005; Revised April 8, 2010; Revised June 12, 2014; Revised April 22, 2022

SCHEDULED REVIEW DATE: April 2027

I. Background

II. University's Organizational Structure

The structure for administering and performing each delegated function is as follows:

A. President or designee:

1. With prior approval of the Board of Visitors, execute real property sales purchase contracts, real property sales deeds, and sale of real property transactions.
2. Execute real property purchase contracts, real property purchase deeds, and purchase of real property transactions.
3. With prior approval of the Board of Visitors, execute capital lease transactions conducted with the Old Dominion University Real Estate Foundation.
4. Execute noncapital lease and easement transactions conducted with the Old Dominion University Real Estate Foundation.
5. With prior approval of the Board of Visitors, execute capital leases greater than \$150,000 per year.

B. Vice President for Administration and Finance or designee:

1. Execute noncapital leases of less than \$150,000 per year and easements except those lease and easement transactions conducted with the Old Dominion University Real Estate Foundation.
2. Approve all capital leases except those lease and easement transactions conducted with the Old Dominion University Real Estate Foundation.
3. Approve real property sales and purchase contracts, real property deeds, and sale and purchase of real property transactions.

C. Assistant Vice President for Facilities Management and Construction:

1. Expenses Leases Approve all noncapital leases, lease justifications and waivers of solicitation and document the reasons and ensure compliance with approved guidelines and applicable law.
2. Income Leases Approve all leases and waivers (and document the reasons a particular waiver is required) and ensure compliance with approved guidelines and applicable law.
3. Income Leases (Communication Towers) Approve all leases and waivers (and document the reasons a particular waiver is required) ensure compliance with approved guidelines and applicable law.

4. Capital Leases Provide all leases and waivers for approval to the Vice President for Administration and Finance of designee and ensure compliance with approved guidelines and applicable law.
5. Acquisition of Fee Interest Recommend approval of purchase contracts; approve appraisals, environmental surveys and title reports and title insurance documents; and ensure compliance with approved guidelines and applicable law.
6. Sale of Property (\$5M or less) Provide purchase contracts for approval to the Vice President for Administration and Finance of designee; approve appraisals, environmental surveys and title reports and title insurance documents; and ensure compliance with approved guidelines and applicable law

- C. ~~Income Leases~~ Communications Towers The guidelines for leasing real property from the University for the purpose of erecting communications towers or attaching communications equipment to existing buildings in Chapter 3 of Restructuring Plan Level I, Real Estate Manual dated July 19, 2005, are hereby adopted. The Guidelines shall not be altered or amended without approval of the Board of Visitors. Notwithstanding the guidelines as hereby adopted, it is the responsibility of the University to ensure that all applicable existing and future laws are followed.
- D. Capital Leases The guidelines for capital leasing real property for the University outlined in Chapter 4 of Restructuring Plan Level I, Real Estate Manual dated July 19, 2005, are hereby adopted. The Guidelines shall not be altered or amended without approval of the Board of Visitors. Notwithstanding the guidelines as hereby adopted, it is the responsibility of the University to ensure that all applicable existing and future laws are followed.
- E. Acquisition of Fee Interests The guidelines for acquiring fee interest in real property outlined in Chapter 5 of Restructuring Plan Level I, Real Estate Manual dated July 19, 2005, are hereby adopted. The Guidelines shall not be altered or amended without approval of the Board of Visitors. Notwithstanding the guidelines as hereby adopted, it is the responsibility of the University to ensure that all applicable existing and future laws are followed.
- F. Sale of Property (\$5M or less) The guidelines for selling real property valued at \$5 million or less outlined in Chapter 6 of Restructuring Plan Level I, Real Estate Manual dated July 19, 2005, are hereby adopted. The Guidelines shall not be altered or amended without approval of the Board of Visitors. Notwithstanding the guidelines as hereby adopted, it is the responsibility of the University to ensure that all applicable existing and future laws are followed.
- G. Easements for the Benefit of the University The guidelines for acquiring easements for the benefit of the University outlined in Chapter 7 of Restructuring Plan Level I, Real Estate Manual dated July 19, 2005, are hereby adopted. The Guidelines shall not be altered or amended without approval of the Board of Visitors. Notwithstanding the guidelines as hereby adopted, it is the responsibility of the University to ensure that all applicable existing and future laws are followed.
- H. Easements for the Benefit of Others The guidelines for granting easements for the benefit of others outlined in Chapter 8 of Restructuring Plan Level I, Real Estate Manual dated July 19, 2005, are hereby adopted. The Guidelines shall not be altered or amended without approval of the Board of Visitors. Notwithstanding the guidelines as hereby adopted, it is the responsibility of the University to ensure that all applicable existing and future laws are followed.
- I. Records and Reviews All records and documentation will be maintained and filed in an accessible manner and made available for review at any time. Copies of all executed leases and other real estate instruments will be forwarded to the Bureau of Real Property Management within ninety (90) days following execution.