

80505 Sale, Conveyance or Lease of College Property

When any item(s) of the College's personal property is no longer needed by any unit of the College, the President shall be authorized to solicit bids and to accept the best bid for the property, provided that the estimated sale value of any individual item of personal property or items to be sold as a single unit does not exceed \$25,000.00.

If the estimated sale value of the surplus personal property exceeds \$25,000.00, or if the surplus property is classified as real property, the President shall submit a recommendation to the Board of Governors for action. All such items over \$25,000.00 must be advertised.

In conjunction with state and federal regulations, the sale, conveyance, or lease of any real property owned by the College shall be effective only when authorized by an affirmative vote of at least two-thirds of all the members of the Board.

(Amended 11/18/14)