



FORM AND CRITERIA FOR EVALUATING PROPERTY ACQUISITIONS

Proposed or Potential Real Property Acquisition

Date:

Completed by:

Telephone:

Acquisition name:

Identifying Data

College:

Site acreage; size, nature, and age of improvements:

Address of property:

Parcel number(s):

Current owner of the property: .

Understanding the Anticipated Acquisition

Value of the property: \$

How was value determined:

Estimated total cost to acquire the property: \$

Funding source:

Expected terms and conditions of the acquisition:

If the property is not to be purchased outright, the expected source of loans or credit for the purchase price is:

Uses of the property:

- Current:
- As intended by the college:

Relationship of the property and its intended use to the college's main campus:

- Location/geographic:
- Programmatic/service:

Describe any encumbrances, covenants, or restrictions on the property and how they could affect the intended use of the property.

Criteria for Evaluating

1. How would the acquisition and proposed subsequent use of the property support the role, mission and purpose of the college, the district and the community and technical college system? Attach meeting minutes and resolutions by the college trustees applicable to this property acquisition.
2. How does the property and its proposed use relate to the physical master plan and the program plan of the college?
3. How does the property, and its proposed use relate to the needs and interests of the community? How has the community expressed its support or nonsupport of the proposed acquisition?
4. What repairs can be expected to the acquired property within six years of the acquisition, at what cost, and from what source of funds? Note: capital repair funds may not be used to repair facilities acquired by a college (e.g. gift from a foundation, COP, local capital) until they have been in state ownership for a minimum of six years.
5. Does the college envision any tenants or program improvements to the property, for what purpose, how soon after acquisition, and from what sources of funds? Who will perform the work?
6. What involvement of staff from the state Department of Enterprise Services – Real Estate Services has occurred or will occur in the acquisition process? If the college has delegated authority from DES, attach a copy of the delegation authorization. Has any relocation cost been estimated if residences are being purchased?
7. What preliminary documents or agreements are expected to be executed prior to the actual purchase agreement, and by what entity?
8. How will the college provide for the future obligations generated by the real property acquisition for operations and maintenance and repairs? What is the net increase in cost to the college and what resources are identified to manage the property once acquired?