



University Operating Procedure

Real Property Interest Transfer or Development - Interim

Overview

The purpose of this University Operating Procedure is to establish competitive bidding as the presumptive method for the sale, exchange, or transfer (“transfer”), or the development, of complete or partial interests in University real property. It also sets forth the criteria and procedures applicable to consideration of waiver of bidding requirements.

Procedures

In general, the University will initiate a competitive bidding process when seeking to transfer complete or partial interests in its real property or to initiate development of its real property. The University will also initiate a competitive bidding process when it receives an unsolicited proposal unless, as described below, an exception applies.

The University may issue a Request for Information (RFI) as a preliminary planning step when it is seeking to explore options for the transfer of its real property, or the development of real property to which it intends to retain title. The RFI must be issued to a minimum of three potential bidders that UVM deems qualified to engage in the transaction, but may be disseminated more broadly in the discretion of the Vice President for Administration and University Relations (VPAUR).

The University may issue an Invitation to Bid (ITB) when it has obtained an independent appraisal of the value of a parcel of University-owned real property and the only difference between bids will be price. The ITB must issue to a minimum of three potential bidders, but may be disseminated more broadly in the discretion of the VPAUR.

The University may issue a Request for Proposal (RFP) to solicit bids for the transfer or development of University-owned property the merits of which cannot be evaluated by cost alone. An RFP may be used when it is known “what” the University is seeking to achieve but not “how”, or when “how” may vary from one prospective purchaser or developer to another. At a minimum, an RFP must:

- State the University’s objectives, using clear and well-thought-out specifications
- Specify the anticipated material terms and conditions of the contract

- Identify the information that must be included in the proposal
- Indicate factors that will be used to evaluate the proposals
- Describe how technical and cost factors will be considered in making the final determination of who will receive the contract

Waiver of competitive bidding shall be an exception to customary practice, to be authorized by the VPAUR when, in the exercise of the VPAUR's reasonable discretion, and in consultation with the President, extenuating circumstances apply. Although it is not possible to foresee all extenuating circumstances, these may include situations where:

- UVM wishes to issue an Invitation to Bid (ITB) to a prospective buyer whose land is adjacent to the UVM property; and, due to the unique location and proposed use of the property, a sale to the prospective buyer would advance the University mission, priorities or objectives (*e.g.*, office space for a University program or unit; affordable housing for graduate students), provided that, in these cases, the University might obtain an independent appraisal of the value of the property as to which it seeks to issue an ITB
- UVM wishes to extend an RFP to a prospective developer deemed uniquely or specially qualified in view of the nature of the project, relevant experience and reputation, potential added value and other germane factors
- A federal or state agency, or a bordering municipality, makes a request for transfer of UVM property.

Any waiver, and its associated rationale, must be documented in writing by the VPAUR for review by the President before a waiver is instituted.

Bond-Financed Property

A proposed sale or other disposition of bond-financed property must be reported to the Vice President for Finance before any RFI, RFP, RFQ or ITB is issued or any offer for sale is made. In addition, records of any such sale or disposition and documentation must be forwarded by the Vice President for University Relations and Administration, or designee, to the University Controller.

Board Authorization

The authority described in this Operating Procedure must be exercised in a manner consistent with otherwise applicable University policies and procedures regarding the transfer or development of UVM property.

Definitions

Invitation to Bid (ITB): An ITB is used when the University has obtained an independent appraisal of the value of a parcel of University-owned real property and the only difference among responsive bids is price.

Request for Information (RFI): An RFI is a formal process for gathering information from potential purchasers or developers. It is typically the first and most broadly cast of a series of requests intended to narrow candidates.

Request for Quote (RFQ): This type of solicitation may be used to determine current market pricing. The quote submitted is not a binding offer.

Request for Proposal: An RFP is used to solicit proposals for the purchase or development of University-owned property the merits of which cannot be evaluated by cost alone.

Contacts/Responsible Official

Questions related to the daily operational interpretation of this procedure should be directed to:

Linda Seavey
Director of Campus Planning Services
Linda.Seavey@uvm.edu
(802) 656-0215

The Vice President for University Relations and Administration is the official responsible for the interpretation and administration of this procedure.

Forms

None

Related Documents/Policies

Board Resolution Regarding Delegation and Retention of Board Authority
<http://www.uvm.edu/trustees/policymanual/II%204%20Resolution%20regarding%20Board%20Delegation%20and%20Retention%20of%20Authority.pdf>

Contract Approval and Signatory Authority
<http://www.uvm.edu/policies/procure/contract.pdf>

Code of Conduct and Ethical Standards
http://www.uvm.edu/policies/general_html/businessconduct.pdf

Effective Date

Approved by the Vice President for University Relations and Administration June 30, 2016