

Procedure Title: Accepting Gifts of Real Property
Procedure Number: 06-2021-0001
Board Policy Reference: IV.A. General Executive Direction
NWCCU Standard:

Accountable Administrator: President's Office
Position responsible for updating: Chief Operating Officer
Original Date: January 20, 2021
Date Approved by College Planning Council: 01-20-21
Authorizing Signature: *Original signature on file*
Date Posted on Web: 03-08-22
Revised: **Reviewed:** 03-22

Purpose/Principle/Definitions:

- A. Blue Mountain Community College (BMCC) encourages the donation of real property to BMCC or the Blue Mountain Community College Foundation (Foundation). This document outlines the procedure for processing requests to donate real property.
- B. Real property is defined by the Oregon statute. Generally, real property includes land or interests in land, buildings, structures, and improvements that are attached to the land. Technically, real property includes all legal and equitable interests in land, in fee, and for life. Real property does not include a leasehold in real property. Real property is distinguished from personal property and this document does not address the accepting of gifts of personal property.
- C. BMCC is governed by its Board of Education (Board). BMCC is administered by its President (President).
- D. All donations of real property, whether ultimately to BMCC or the Foundation, will be performed in accordance with this gift acceptance policy.

Procedure

- A. All donor real property inquiries and offers shall be promptly referred to the President of BMCC.
- B. If the President determines that the real property offer is worthy of further consideration, he/she will refer the matter to the Vice President of Administrative Services and the Executive Director of the BMCC Foundation. They will promptly take the following steps:
 - 1. Contact the prospective donor and establish a strong communications channel with the prospective donor.
 - 2. Work with the prospective donor to complete a "Donated Real Property Questionnaire and Check Sheet".
 - 3. Evaluate the gift proposal to determine if the gift is economically beneficial for BMCC.

- Conduct a physical inspection of the gift property for environmental concerns.
4. Complete a real property budget analysis.
 5. Receive the written approval or rejection by the Foundation board.
 6. Report back to the President in writing with their recommendation and the recommendation of the Foundation.
 7. The President will decide whether to present the proposal to the Board. The Board will make the final decision about whether to accept the proposal.
- D. If the Board authorizes acceptance of the proposal, the President, or a designee, will oversee the formal acceptance and formal closing of the real estate gift by taking the following steps:
1. President will meet with the prospective donor. A preliminary title report will be ordered from a local title insurance company. With the assistance of professional advisors, to include an attorney and/or realtor, paperwork will be undertaken to reduce the agreement for the donation of the real property to writing. Closing of the transaction will occur as agreed upon by the President and the donor.
- E. If the real estate donation transaction closes and BMCC or the Foundation becomes the owner of the real property, the President may take the following steps with respect to the sale of the donated property:
1. The President will make a recommendation to the Board as to the disposition of the donated real property.
 2. If the property is to be sold after approval of the Board, the President, or their designee, will make arrangements to sell the real property through a qualified real estate professional.
 3. While it is anticipated that in most circumstances the sale price will equal or exceed the appraised value of the property, the terms of the sale will consider current market conditions, availability of financing and other factors.
 4. Any offer that is below 70% of the appraised value must be further approved by the President and the Board, and in consultation with the Foundation.
 5. Financing offered by BMCC to a purchaser must be approved by the President and the Board, and in consultation with the Foundation. As a general statement, financial assistance by BMCC is discouraged.

Legal References:

ORS 100.005 ORS 94.803 ORS 94.807-94.945