

**Section Title:** Financial Policies

**Policy Title:** Lease Space Funding and License Agreements

**Policy Number:** F4.2

4.2.10 **Scope and Purpose.** As the coordinating body for higher education in Tennessee, the Commission engages with institutions and governing boards on capital investment and real estate transactions, including the lease or licensing of space for academic and service programs.

4.2.20 **Authority.** The Commission is empowered to make recommendations and decisions upon capital investment and real estate transactions for institutions of higher education in its execution of the Master Plan, approval of institutional master plans, and oversight of the state's comprehensive strategic financial plan for higher education.

4.2.30A **Procedures.** The Commission may review, analyze, and recommend action on all leases, rent, and licenses for all public, state institutions of higher education in accordance with current State Building Commission (SBC) policy and applicable statutes. The Commission authorizes the Executive Director to take such actions as deemed appropriate.

4.2.30B In cooperation with the Office of the State Architect and State Building Commission, the Commission may compile and report quarterly the leases and licenses executed by and for all institutions of higher education.

**Approved:** April 22, 1988

**Revised:** May 11, 2017

### **Applicable Statute**

T.C.A. § 4-15-102, state building commission powers

T.C.A. § 12-2-112, surplus state lands

T.C.A. § 12-2-114, leases by state agencies and institutions of higher education

T.C.A. § 12-2-115, leases involving states approval

T.C.A. § 49-7-132, state building commission approval of expenditures

T.C.A. § 49-7-202, capital investment needs

T.C.A. § 49-7-1002, higher education funding requests

T.C.A. § 49-8-203, capital and real estate transactions

### **Current Applicable Policies**

SBC Policy, Item 7, Procurement of Leases Where the State is the Lessee

SBC Policy, Item 8, General Acquisition and Disposal of Real Property

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4.2.30A ~~**Procedures**~~. The Commission may review, analyze, and recommend action on all leases, rent, and licenses for all public, state institutions of higher education in accordance with current State Building Commission (SBC) policy and applicable statutes. ~~Rental commitments exceeding \$15,000 annually or for a term longer than five years require prior Commission approval if funding for such space is through state funds.~~ The Commission authorizes the Executive Director to take such actions as deemed appropriate.

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