



## POLICY STATEMENT

Policy Name	<b>Real Property – Acquisition and Disposal</b>		
Policy #	<b>302-G</b>	Category	<b>Facilities</b>
Policy Sponsor	<b>Associate Vice-President, Financial Services</b>	Previous Revision Date	<b>March 26, 2021</b>
Policy Approved by	<b>Board of Directors</b>	Issue or Revision Date	<b>November 24, 2023</b>
Procedures Approved by	<b>CFO and Vice-President, Administrative Services</b>	Review Date	<b>November 24, 2026</b>

### PURPOSE

The purpose of this policy is to govern all acquisition and disposal of real property at Saskatchewan Polytechnic (Sask Polytech).

### GUIDING PRINCIPLES

In managing the acquisition and disposal of property, Sask Polytech is committed to the following:

1. Abiding by all relevant legislation and regulations.
2. Managing all real property requirements with due diligence in a cost-effective and efficient manner.
3. Ensuring transparency with the Minister responsible for Sask Polytech and the Board of Directors; and
4. Ensuring that all agreements for the purchase or sale of land are transacted according to the land's fair market value.

### POLICY

1. As its programming demands transform, Sask Polytech will respond, in part and as necessary, through the acquisition or disposal of Real Property.
2. Subject to the provisions of *The Saskatchewan Polytechnic Act*, S.S.2014, c. S-32.21, Sask Polytech may purchase, lease, or sell Real Property for purposes that support its mandate, including, but not limited to providing adequate land, or building space for:
  - a. instructional or other related programming or training needs.
  - b. faculty, staff, administration, and ancillary services for students and employees.
  - c. securing land reserves for site improvements or anticipated growth, assuming additional land resources will not be available; and
  - d. securing space for other facilities or projects that directly support its mandate.
3. Sask Polytech will not enter into an agreement to purchase Real Property for more than its Fair Market Value. Any agreement for the purchase or sale of land must have the prior approval of the Minister responsible for Sask Polytech and the approval of the Board of Directors.

4. All land transactions will be conducted in accordance with the principles of law and will comply with all applicable legislation and regulations, including the provisions of *The Land Titles Act, 2000*.

## **DEFINITIONS**

Fair Market Value: a measure of the value of a property, based on what a knowledgeable, willing, and unpressured buyer would pay to a knowledgeable, willing, and unpressured seller in the market.

Real Property: includes land, buildings, or property that is permanently attached to land or buildings.

## **RELATED POLICIES/DOCUMENTS**

Policy 504a-G Board Authorities Grid

Policy 504b Management Authorities Grid

## **APPLICABLE LEGISLATION OR REGULATIONS**

*The Saskatchewan Polytechnic Act, S.S.2014, c. S-32.21*

*The Land Titles Act, 2000*