

Legally Required Approvals and Notifications for
 Certain Real Estate and Capital Improvement Transactions
 by State Universities in NM

Transaction Type	Higher Ed Department (HED)	State Board of Finance (SBOF)
Purchases of Real Property	HED Approval req'd NMAC 5.3.10.8	SBOF Approval req'd NMSA 21-1-21; NMAC 2.70.4.8
Projects adding square footage (including portables or long term lease)	HED Approval NMAC 5.3.10.8	SBOF Approval req'd only if "construction of new building" NMSA 21-1-21; NMAC 2.70.4.8
Project involving Issuance of Bonds	HED Approval NMAC 5.3.10.8	SBOF Approval req'd if bond issuance req'd SBOF approval NMAC 2.70.4.8
*Major Projects: remodeling, alterations, repairs, site improvements or non-building structure.	See below	See below; NMSA 21-1-21
<ul style="list-style-type: none"> • With cost over \$300K 	HED Staff Approval NMAC 5.3.10.8	SBOF Approval req'd if funded exclusively by sources other than legislation NMAC 2.70.4.8
<ul style="list-style-type: none"> • With cost over \$500K 	HED Capital Outlay Committee Approval NMAC 5.3.10.8	See above
<ul style="list-style-type: none"> • With cost over \$750K 	See above	SBOF if project is funded by capital outlay legislation NMAC 2.70.4.8
Demolition of existing building	HED Staff Approval NMAC 5.3.10.8	Not req'd (unless part of a larger project requiring approval) NMAC 2.70.4.8
Sale or trade of real property w/ appraised value > \$100K	Only Notification to HED Staff NMAC 5.3.10.13	Not req'd.

*The dollar cost amounts listed are for institutions with an annual FTE > 1500. This applies to the entire NMSU system.