

PERMANENT MEMORANDUM 6 LEASE OF IMMOVABLE PROPERTY

POLICY DIGEST

Monitoring Unit: Office of Facility & Property Oversight
Initially Issued: October 10, 1974
Last Revised: March 28, 2023

I. PURPOSE

This policy sets forth the provisions by which the University may lease property, either its own to a third party, or as lessee from an entity separate from the University.

II. GENERAL POLICY

A. University as Lessor

1. The University may lease its land or buildings to a third party only pursuant to one of two statutes.
 - a. First, set forth in La. R.S. 17:3361, et seq

the University may lease its property to any third party. Such leases are publicly advertised and bid, and their initial terms cannot exceed 10 years. No such lease can cover an area larger than 640 acres, and no lessee may own more than one lease at one time. The preparation of the advertising specifications shall be coordinated through the office of the President.

B. University as Lessee

requires the approval of the Louisiana Division of Administration. The LSU Office of Facility & Property Oversight shall coordinate communications with and the seeking of approval from the Division of Administration, in cooperation with the applicable campus procurement office.

4. All leases by the University of property from third parties shall be made in the name of the Board of Supervisors of Louisiana State University and Agricultural & Mechanical College.

C. Records Repository

The LSU Office of Facility & Property Oversight shall be responsible for maintaining comprehensive records of all immovable property owned by the University and shall be responsible for maintaining records of, seeking approvals for, and processing all leases and other transactions affecting rights to immovable property, in coordination with the leadership of the relevant campus, the Office of Legal Affairs & General Counsel, and other applicable University offices, including the Office of Procurement Services.

IV. SOURCES

La. R.S. 17:3361
La. R.S. 17:3139
La. R.S. 39:1641
La. R.S. 41:1211