WEST VIRGINIA CODE: §18B-19-13

§18B-19-13. Real property contracts and agreements.

(a) In addition to the requirements otherwise provided in this article, any purchase of real estate, any lease-purchase agreement and any construction of new buildings or other acquisition of buildings, office space or grounds resulting from these transactions, shall be approved by the commission or council, as appropriate, and provided to the Joint Committee on Government and Finance for prior review, if the transaction exceeds $1 million: Provided, That the exempted schools shall not be required to get the approval of the commission.

(b) Notwithstanding any provision of this code to the contrary, any acquisition, bequest, donation or construction of new buildings, office space or grounds exceeding $1 million in appraised value or requiring $1 million in repairs and renovation or lease payments over the lifetime of the lease, made or accepted by an institution's research corporation established by article twelve of this chapter or an affiliated foundation of an institution under the jurisdiction of the council, shall be approved by the council.

(c) The commission, council and each governing board shall provide the following to the Joint Committee on Government and Finance:

(1) A copy of any contract or agreement to which it is a party for real property if the contract or agreement exceeds $1 million; and

(2) A report setting forth a detailed summary of the terms of the contract or agreement, including the name of the property owner and the agent involved in the sale.

(d) The copy and report required by subsection (b) of this section shall be provided at least thirty days before any sale, exchange, transfer, purchase, lease-purchase, lease or rental of real property, refundings of lease-purchases, leases or rental agreements, construction of new buildings, and any other acquisition or lease of buildings, office space or grounds.

(e) A contract or agreement that is for the lease purchase, lease or rental of real property, where the costs of real property acquisition and improvements are to be financed, in whole or in part, with bond proceeds, may contain a preliminary schedule of rents and leases for purposes of review by the committee.

(f) For renewals of contracts or agreements required by this section to be reported, the commission, council or governing board shall provide a report setting forth a detailed summary of the terms of the contract or agreement, including the name of the property owner.

(g) The Joint Committee on Government and Finance shall meet and review any contract, agreement or report within thirty days of receipt.

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(h) Each governing board shall provide to the commission or council, as appropriate, a copy of any contract or agreement submitted to the Joint Committee on Government and Finance pursuant to this section.

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