



STATE PROPERTIES COMMISSION

270 Washington Street, Suite 2-129, Atlanta, Georgia 30334

POLICY

TITLE: SPC 11 – Land Management: Conveyance of Surplus State Property

ADOPTED: June 11, 2014 (Effective: July 1, 2014)

REVISED: June 29, 2015

1. Definitions

- (a) State Properties Commission: The State's real estate portfolio manager responsible for all acquisitions and dispositions of State owned real property interests as created by O.C.G.A. 50-16-32. The members of the governing body thereof are collectively referred to as the "Commission".
- (b) Conveyance: The sale or other disposition of a real property interest including a transfer of fee simple title, lease, and easement.
- (c) Appraisal: A determination of value by a Georgia licensed appraiser familiar with property values in the area where the property is situated and/or a member of a nationally recognized appraisal organization.
- (d) Surplus Property: State-owned real property which is identified by an Agency having custody thereof as no longer necessary for its current or future needs and available for disposition; such identified property must be confirmed by the Commission to be surplus to the State.
- (e) Agency: The State agency having custody of a State-owned real property; which may also be the current or previous user.
- (f) Public Entity: An entity which is closely affiliated, generally by government ownership or control, with state or local governments.
- (g) Private Entity: Any entity that is not a unit of government, including but not limited to a corporation, partnership, company, nonprofit organization or other legal entity or a natural person.
- (h) Invitation to Bid (ITB): A public notice created by the Commission staff intended to generate responses in the form of Bids from parties interested in purchasing fee simple title to Surplus Property.
- (i) Bid: A bid submitted in response to and in accordance with an ITB offering to purchase Surplus Property.

- (j) Minimum Bid: The minimum amount established by the Commission for a Surplus Property that must be met or exceeded in order for a Bid to not be rejected outright.

2. Purpose

The purpose of this Policy is to establish administrative procedures for the Conveyance of state owned real property in accordance with O.C.G.A. 50-16-34; O.C.G.A. 50-16-39; 50-16-40; and 50-16-41.

3. Policy Statement

- (a) The Commission shall make the official declaration of what state owned real property is declared Surplus Property based on a recommendation from the Agency.
- (b) A fee simple conveyance shall only occur for stated owned real property that is declared Surplus Property by the Commission; such determination may be made at any time prior to a Conveyance.
- (c) At the Commission's sole discretion, a real estate professional may be engaged to assist the Commission in advertising, marketing and disposing of Surplus Property.
- (d) The State shall receive good and valuable consideration for the Conveyance of Surplus Property as authorized by the General Assembly and/or approved by the Commission.
- (e) Commission staff, on behalf of the Executive Director, shall generate a report describing the status of conveyances and proposed conveyances. On or before December 31 of each year the report shall be submitted to the chairpersons of the Senate State Institutions and Property Committee and the House Committee on State Properties.
- (f) For Surplus Property, Commission staff will explore custody transfer options first with other State agencies and, if no other State agency has need for the property, then staff will explore conveyance options with other Public or Private Entities.
- (g) Any Conveyance of Surplus Property to a Public or Private Entity shall follow the respective process outlined in the Commission's Standard Operating Procedures.
- (h) In accordance with the Commission approval received at its meeting of April 21, 2008, the State Property Officer (SPO) has the delegated authority to reject Bid(s) received in response to an ITB which is or are less than 75% of the appraised value of the Surplus Property; or less than the Minimum Bid stated in the ITB.

4. Attachments

- Attachment 1: Standard Operating Procedure for Conveyance of Property to a Public Entity
- Attachment 2: Standard Operating Procedure for Conveyance of Property to a Private Entity
- Attachment 3: Standard Operating Procedure for Invitation to Bid
- Attachment 4: Standard Operating Procedure for Conveyance of an Easement
- Attachment 5: Standard Operating Procedure for Ground Leasing of State-Owned Property

STANDARD OPERATING PROCEDURE (INTERNAL)

SPC-LM-01	Conveyance of Property to a Public Entity	Effective: July 1, 2015
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Definitions

- (a) **Conveyance:** For purposes of this SOP, the transfer of ownership of State owned real property to another party; in this case, fee simple title is to be transferred from the State to a governmental entity.
- (b) **State Properties Commission (SPC):** The State’s real estate portfolio manager responsible for all acquisitions and dispositions of State owned real property interests as created by O.C.G.A. 50-16-32. The members of the governing body thereof are collectively referred to as the “SPC”.
- (c) **Action Request:** Any required board resolutions or constitutional officer letters, instructions, forms, documents, and checklists which each agency must provide or complete to request a real property action of SPC.
- (d) **Surplus Property:** State owned real property which is identified by an Agency having custody thereof as no longer necessary for its current or future needs and available for disposition; such identified property must be confirmed by SPC to be surplus to the State.
- (e) **Agency:** The State agency having custody of a State-owned real property; which may also be the current or previous user.
- (f) **Notice:** The Notice of Proposed Conveyances to be sent by SPC via registered or certified mail to advise members and staff of the General Assembly of a proposed Conveyance.
- (g) **Opinion of Value (OV):** A determination of value of real property arrived at by either a Georgia licensed appraiser who is familiar with property values in the area where the property is situated and/or a member of a nationally recognized appraisal organization, or a licensed commercial real estate broker who has analyzed the property and current market conditions, or by other sources deemed by SPC to provide a reliable indicator of value.
- (h) **Public Entity:** An entity which is closely affiliated, generally by government ownership or control, with state and local governments.

Purpose

To provide an administrative process for the fee simple Conveyance of Surplus Property to a Public Entity.

Procedure

1. SPC staff is notified of a Surplus Property Conveyance request by an Agency's submittal of a completed Action Request.
2. Not less than one OV will be obtained.
3. Dependent on the value of the Surplus Property, SPC staff will follow the appropriate approval and corresponding procedural requirements, per O.C.G.A 50-16-40.
 - a. If the Surplus Property value exceeds \$500,000, the proposed Conveyance must be submitted to the General Assembly during regular session. If the legislation which includes the proposed Conveyance is passed by the General Assembly and signed by the Governor, then it must also be approved by SPC within the timeframe specified in the legislation.
 - b. If the Surplus Property value is \$500,000 or less, then SPC staff may send Notice of the proposed Conveyance to:
 - i. Legislative Counsel;
 - ii. Speaker of the House;
 - iii. President of the Senate;
 - iv. Chairpersons of the standing committees of the Senate and House which regularly consider proposed legislation related to state property; and
 - v. All Members of the General Assembly whose legislative district contains all or a portion of the subject property.

Any legislator who receives Notice may object to the proposed Conveyance. Objections must be received in writing within 30 days of the mailing of the Notice. SPC staff shall document and retain received objections and proceed as follows:

- 1) If any written objection is received, then the proposed Conveyance requires General Assembly approval in accordance with the guidelines detailed in Section 3(a) of this SOP.
 - 2) If no written objection is received, then the proposed Conveyance must be approved by SPC.
4. Any Conveyance shall be made for an adequate monetary consideration, as determined by the OV, or for any other consideration and provisions as SPC shall in its discretion determine to be in the best interest of the state.
 5. After the required Conveyance approval procedures are met, SPC staff will facilitate the Conveyance request by:
 - a. Draft or coordinate the drafting of any required documents including, but not limited to, the Purchase and Sale Agreement (P&SA), Quit Claim Deed (QCD), Owner's Affidavit, Closing Statement, PT-61, and any other closing documents for receipt of appropriate signatures and distribution to appropriate parties.

- b. Inventory the QCD, before submitting all closing documents for closing. If closing through the mail, verification of the receipt of all outstanding funds should be received before the final QCD is sent to the grantee.
- c. The grantee should promptly return the recorded QCD to SPC staff, who will forward the final recorded QCD to the remaining parties involved with the request.

STANDARD OPERATING PROCEDURE (INTERNAL)

SPC-LM-02	Conveyance of Property to a Private Entity	Effective: July 1, 2015
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Definitions

- (a) **Conveyance:** For the purposes of this SOP, the transfer of ownership of State owned real property to another party; in this case, fee simple title is to be transferred from the State to a non-governmental entity.
- (b) **State Properties Commission (SPC):** The State’s real estate portfolio manager responsible for all acquisitions and dispositions of State owned real property interests and is created by O.C.G.A. 50-16-32. The members of the governing body thereof are collectively referred to as the “SPC”.
- (c) **Action Request:** Any required board resolutions or constitutional officer letters, instructions, forms, documents, and checklists which each agency must provide or complete to request a real property action of SPC.
- (d) **Surplus Property:** State owned real property which is identified by an Agency having custody thereof as no longer necessary for its current or future needs and available for disposition; such identified property must be confirmed by SPC to be surplus to the State.
- (e) **Agency:** The State agency having custody of a State-owned real property; which may also be the current or previous user.
- (f) **Notice:** The Notice of Proposed Conveyances to be sent by SPC via registered or certified mail to advise members and staff of the General Assembly of a proposed Conveyance.
- (g) **Appraisal:** A determination of value of real property by a Georgia licensed appraiser who is familiar with property values in the area where the property is situated and/or a member of a nationally recognized appraisal organization.
- (h) **Invitation to Bid (ITB):** A public notice created by SPC intended to generate responses in the form of bids from parties interested in purchasing fee simple title to Surplus Property.
- (i) **Private Entity:** Any entity that is not a unit of government, including but not limited to a corporation, partnership, company, nonprofit organization or other legal entity or a natural person.

Purpose

To provide an administrative process for the fee simple Conveyance of Surplus Property to a Private Entity. This process does not apply to the conveyance of easements, leases or property exchanges.

Procedure

1. SPC staff is notified of a Surplus Property Conveyance request by an Agency's submittal of a completed Action Request.
2. One Appraisal will be obtained. If the Surplus Property value exceeds \$100,000, a second Appraisal is required.
3. Dependent on the value of the Surplus Property, SPC staff will follow the appropriate approval and corresponding procedural requirements, per O.C.G.A 50-16-40.
 - a. If the Surplus Property value exceeds \$500,000, the proposed Conveyance must be submitted to the General Assembly during regular session. If the legislation which includes the proposed Conveyance is passed by the General Assembly and signed by the Governor, then it must also be approved by SPC within the timeframe specified in the legislation. After required approval procedures are met, SPC staff shall create an ITB and offer the Surplus Property for sale through a competitive public process in accordance with Standard Operating Procedures SPC-LM-03. Upon receipt of responses to an ITB, any Conveyance shall have the prior approval of the SPC.
 - b. If the Surplus Property value is \$500,000 or less, then SPC staff may send Notice of the proposed Conveyance to:
 - i. Legislative Counsel;
 - ii. Speaker of the House;
 - iii. President of the Senate;
 - iv. Chairpersons of the standing committees of the Senate and House which regularly consider proposed legislation related to state property; and
 - v. All Members of the General Assembly whose legislative district contains all or a portion of the subject property.

Any legislator who receives Notice may object to the proposed Conveyance. Objections must be received in writing within 30 days of the mailing of the Notice. SPC staff shall document and retain received objections and proceed as follows:

- 1) If any written objection is received, then the proposed Conveyance requires General Assembly approval in accordance with the guidelines detailed in Section 3(a) of this SOP.
- 2) If no written objection is received, then SPC staff shall create an ITB and offer the Surplus Property for sale through a competitive public process in accordance with Standard Operating Procedures SPC-LM-03. Upon

receipt of responses to an ITB, any Conveyance shall have the prior approval of the SPC.

4. After the required Conveyance approval procedures are met, SPC staff will facilitate the Conveyance request by:
 - a. Coordinate notification of the SPC approved bid to the successful bidder.
 - b. Draft or coordinate the drafting of any required documents including, but not limited to, the Purchase and Sale Agreement (P&SA), Quit Claim Deed (QCD), Owner's Affidavit, Closing Statement, PT-61, and any other closing documents for receipt of appropriate signatures and distribution to appropriate parties.
 - c. Upon receipt of the fully executed P&SA, giving direction to deposit earnest money and request the receipt of a proof of deposit.
 - d. Inventory the QCD, before submitting all closing documents for closing. If closing through the mail, verification of the receipt of all outstanding funds should be received before the final QCD is sent to the grantee.
 - e. After closing, ensure the ITB is to be removed from any posted locations.
 - f. The grantee should promptly return the recorded QCD to SPC staff, who will forward the final recorded QCD to the remaining parties involved with the request.

STANDARD OPERATING PROCEDURES (INTERNAL)

SPC-LM-03	Invitation to Bid	Effective: July 1, 2015
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Definitions

- (a) State Properties Commission (SPC): The State's real estate portfolio manager responsible for all acquisitions and dispositions of State owned real property interests as is created by O.C.G.A. 50-16-32. The members of the governing body thereof are collectively referred to as the "SPC".
- (b) Invitation to Bid (ITB): A public notice created by SPC intended to generate responses in the form of Bids from parties interested in purchasing fee simple title to Surplus Property.
- (c) Surplus Property: State owned real property which is identified by an Agency having custody thereof as no longer necessary for its current or future needs and available for disposition; such identified property must be confirmed by SPC to be surplus to the State.
- (d) Agency: The State agency having custody of a State-owned real property; which may also be the current or previous user.
- (e) Bid: A bid submitted in response to and in accordance with an ITB offering to purchase Surplus Property.
- (f) Minimum Bid: The minimum dollar amount established by SPC for a Surplus Property that must meet or exceeded in order for a Bid to not be rejected outright.
- (g) Private Entity: Any entity that is not a unit of government, including but not limited to a corporation, partnership, company, nonprofit organization or other legal entity or a natural person.

Purpose

To provide a public, competitive process for the fee simple conveyance of Surplus Property to a Private Entity, and such process shall include an issuance by SPC staff of an Invitation to Bid (ITB) and possibly the utilization of a Best and Final Offer Process.

Procedure

1. The Minimum Bid will be determined as one of the following:
 - a. A value not less than 75% of the appraised value; or
 - b. An amount equal to the appraised value less twelve (12) months of the State's carrying costs and expenses; or

- c. At the discretion of the SPC Executive Director.
2. A marketing package may be created for each Surplus Property. The package will be made available to any interested party and will be posted on the SPC and/or GSFIC websites prior to the ITB issuance. Interested parties may register for SPC's listserv to receive ITB's when available. No additional communications or information shall be available from SPC or SPC staff. The marketing package will serve the purposes of distributing information to raise awareness about a current or future Surplus Property's ITB posting
3. The ITB shall contain at minimum:
 - a. A description and location of the property.
 - b. The Minimum Bid.
 - c. Dates for submission and opening of Bids.
 - d. Proposed forms for the contract and the deed.
 - e. Any marketing package posted on SPC and/or GSFIC websites prior to issuance of the ITB.
4. The ITB shall be advertised once a week for a minimum of four consecutive weeks in a newspaper of general circulation in the County or Counties wherein the property is situated and any other source determined by SPC to effectively generate market interest.
5. Bids may be received by US registered mail, standard overnight delivery, in person, or other specified methods as identified in the ITB.
6. Upon receipt and opening of any Bids and as identified in the ITB, a Best and Final Offer Process may be utilized:
 - a. when multiple Bids are received that meet or exceed the Minimum Bid, or
 - b. at the discretion of the SPC Executive Director.

Each bidder participating in this Best and Final Offer Process, as outlined in the ITB, shall be responsible for providing any information and additional earnest money with each best and final offer, in accordance with requirements detailed in the ITB, or in any subsequent notice. At the end of the Best and Final Offer Process, the SPC Executive Director or their designee shall make a recommendation to SPC for consideration.

7. At all times SPC or SPC staff reserves the right to cancel any solicitation or reject any and all Bids or other proposals submitted in response to any ITB or other solicitation document, to reject any portion thereof, or to waive any irregularity or administrative requirement.
8. Via letter sent certified mail and/or by other specified methods as identified in the ITB, the SPC staff shall formally notify the bidder whose Bid is accepted by the Board as the most advantageous to the State.

9. In SPC's sole discretion and in accordance with the ITB, the second most advantageous Bid may be accepted if the most advantageous Bidder fails to meet the terms of the sale and purchase agreement.

STANDARD OPERATING PROCEDURES (INTERNAL)

SPC-LM-04	Conveyance of an Easement	Effective: July 1, 2015
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Definitions

- (a) Conveyance: The sale or other disposition of a real property interest including a transfer of fee simple title, lease, and easement.
- (b) Easement: The granting of a permanent use or right over, under, on, across or through State-owned property.
- (c) State Properties Commission (SPC): The State’s real estate portfolio manager responsible for all acquisitions and dispositions of State owned real property interests and is created by O.C.G.A. 50-16-32. The members of the governing body thereof are collectively referred to as the “SPC”.
- (d) Action Request: Any required board resolutions or constitutional officer letters, instructions, forms, documents, and checklists which each agency must provide or complete to request a real property action of SPC.
- (e) Agency: The State agency having custody of a State-owned real property; which may also be the current or previous user.
- (f) Notice: The Notice of Proposed Conveyances to be sent by SPC via registered or certified mail to advise members and staff of the General Assembly of a proposed Conveyance.
- (g) Appraisal: A determination of value of real property arrived at by a Georgia licensed appraiser who is familiar with property values in the area where the property is situated and/or a member of a nationally recognized appraisal organization.
- (h) Opinion of Value (OV): A determination of value of real property arrived at by either a Georgia licensed appraiser who is familiar with property values in the area where the property is situated and/or a member of a nationally recognized appraisal organization, or a licensed commercial real estate broker who has analyzed the property and current market conditions, or by other sources deemed by SPC to provide a reliable indicator of value.
- (i) Private Entity: Any entity that is not a unit of government, including but not limited to a corporation, partnership, company, nonprofit organization or other legal entity or a natural person.
- (j) Public Entity: An entity which is closely affiliated, generally by government ownership or control, with state or local governments.

- (k) Property: Any State of Georgia-owned real property as defined in O.C.G.A. 50-16-31 (8A-8F).

Purpose

To provide an administrative process for the handling of Conveyance of an Easement request.

Procedure

1. An Agency initiates an Easement request through submission of a completed Action Request to SPC. If SPC staff receives an Easement request from a Public or Private Entity, SPC shall direct the requesting party to submit the Easement request through the appropriate Agency.
2. Upon receipt of a completed Action Request, SPC staff will make the determination of whether the Easement request is considered either a Conveyance to a Public or Private Entity, and proceed with obtaining a value for the Easement in accordance with O.C.G.A. 50-16-34.
 - a. If the Easement is to a Public Entity, an OV will be obtained.
 - b. If the Easement is to a Private Entity:
 - i. One Appraisal will be obtained; and
 - ii. If the Easement value exceeds \$100,000, a second Appraisal is required.
3. Upon receipt of either an OV or an Appraisal(s), SPC staff will follow the appropriate approval and corresponding procedural requirements, per O.C.G.A 50-16-40.
 - a. If the Easement value exceeds \$500,000, the proposed Easement must be submitted to the General Assembly during regular session. If the legislation which includes the proposed Easement is passed by the General Assembly and signed by the Governor, then it must also be approved by SPC within the timeframe specified in the legislation.
 - b. If the Easement value is \$500,000 or less, then SPC staff may send Notice of the proposed Easement to:
 - i. Legislative Counsel;
 - ii. Speaker of the House;
 - iii. President of the Senate;
 - iv. Chairpersons of the standing committees of the Senate and House which regularly consider proposed legislation related to state property; and
 - v. All Members of the General Assembly whose legislative district contains all or a portion of the subject property.

Any legislator who receives Notice may object to the proposed Easement. Objections must be received in writing within 30 days of the mailing of the

Notice. SPC staff shall document and retain received objections and proceed as follows:

- 1) If any written objection is received, then the proposed Easement requires General Assembly approval in accordance with the guidelines detailed in Section 3(a) of this SOP.
 - 2) If no written objection is received, then the proposed Easement must be approved by SPC.
4. Any Conveyance shall be made for an adequate monetary consideration, as determined by the type of OV that is required, or for any other combination of consideration and provisions as SPC shall in its discretion determine to be in the best interest of the state.
5. After required approval procedures are met, SPC staff will facilitate the Conveyance of the Easement by:
- a. Drafting or coordinating the drafting of the Easement;
 - b. Circulating and submitting of the Easement for appropriate signatures;
 - c. Inventorying and forwarding copies of the final Easement document(s) to the grantee for recording; and
 - d. The grantee should promptly return the recorded Easement to SPC staff, who will forward the fully executed, final recorded Easement document(s) to the remaining parties involved with the request.

STANDARD OPERATING PROCEDURES (INTERNAL)

SPC-LM-05	Ground Leasing of State-Owned Property	Effective: July 1, 2015
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Definitions

- (a) Conveyance: The sale or other disposition of a real property interest including a transfer of fee simple title, lease, and easement.
- (b) Lease: A written instrument under the terms and conditions of which one party (lessor) out of its own estate grants and conveys to another party or parties (lessee) an estate for years retaining a reversion in itself after such grant and conveyance.
- (c) State Properties Commission (SPC): The State’s real estate portfolio manager responsible for all acquisitions and dispositions of State owned real property interests as created by O.C.G.A. 50-16-32. The members of the governing body thereof are collectively referred to as the “SPC”.
- (d) Action Request: Any required board resolutions or constitutional officer letters, instructions, forms, documents, and checklists which each agency must provide or complete to request a real property action of SPC.
- (e) Agency: The State agency having custody of a State-owned real property; which may also be the current or previous user.
- (f) Notice: The Notice of Proposed Conveyances to be sent by SPC via registered or certified mail to advise members and staff of the General Assembly of a proposed Conveyance.
- (g) Appraisal: A determination of value of real property arrived at by a Georgia licensed appraiser who is familiar with property values in the area where the property is situated and/or a member of a nationally recognized appraisal organization.
- (h) Opinion of Value (OV): A determination of value of real property arrived at by either a Georgia licensed appraiser who is familiar with property values in the area where the property is situated and/or a member of a nationally recognized appraisal organization, or a licensed commercial real estate broker who has analyzed the property and current market conditions, or by other sources deemed by SPC to provide a reliable indicator of value.
- (i) Private Entity: Any entity that is not a unit of government, including but not limited to a corporation, partnership, company, nonprofit organization or other legal entity or a natural person.
- (j) Public Entity: An entity which is closely affiliated, generally by government ownership or control, with state and local governments.

- (k) Property: Any State of Georgia-owned real property as defined in O.C.G.A. 50-16-31 (8A-8F).
- (l) Rental Agreement: a written instrument the terms and conditions of which create the relationship of landlord and tenant, in which no estate passes out of the landlord and the tenant has only a usufruct. The use of the Rental Agreement is as an alternative to conveyance of a Lease.

Purpose

To provide an administrative process for the handling of Conveyance of a Lease request.

Procedure

1. An Agency initiates a Lease request through submission of a completed Action Request to SPC. If SPC staff receives a Lease request from a Public or Private Entity, SPC staff shall direct the requesting party to submit the Lease request through the appropriate Agency.
2. Upon receipt of a completed Action Request, SPC staff will make the determination of whether the Lease request is considered either a Conveyance to a Public or Private Entity, and proceed with obtaining a value for the Lease in accordance with O.C.G.A. 50-16-34.
 - a. If the Lease is to a Public Entity, an OV will be obtained.
 - b. If the Lease is to a Private Entity:
 - c. One Appraisal will be obtained; and
 - d. If the value of the Lease exceeds \$100,000, a second Appraisal is required.
3. Upon receipt of either an OV or an Appraisal(s), SPC staff will follow the appropriate approval and corresponding procedural requirements, per O.C.G.A 50-16-40.
 - a. If the value of the Lease exceeds \$500,000, then the proposed Lease must be submitted to the General Assembly during regular session. If legislation which includes the proposed Lease is passed by the General Assembly and signed by the Governor, then it must also be approved by SPC within the timeframe specified in the legislation.
 - b. If the value of the Lease is \$500,000 or less, then SPC staff may send Notice of the proposed Lease to:
 - i. Legislative Counsel;
 - ii. Speaker of the House;
 - iii. President of the Senate;
 - iv. Chairpersons of the standing committees of the Senate and House which regularly consider proposed legislation related to state Property; and
 - v. All Members of the General Assembly whose legislative district contains all or a portion of the subject Property.

Any legislator who receives Notice may object to the proposed Lease. Objections must be received in writing within 30 days of the mailing of the Notice. SPC staff shall document and retain received objections and proceed as follows:

- 1) If any written objection is received, then the proposed Lease requires General Assembly approval in accordance with the guidelines detailed in Section 3(a) of this SOP.
 - 2) If no written objection is received, then the proposed Lease must be approved by SPC.
4. Any Conveyance shall be made for an adequate monetary consideration, as determined by the type of OV that is required, or for any other combination of consideration and provisions as SPC shall in its discretion determine to be in the best interest of the state.
 5. In the alternative to issuance of a Lease as provided herein above, SPC is authorized to enter into a short-term Rental Agreement if it meets the following criteria, per O.C.G.A. 50-16-41:
 - a. A Property may not be leased to the same entity for a period longer than one year unless extenuating circumstances are present which make additional one-year rental agreements beneficial to the state; provided, however, a Property can only be the subject of a rental agreement to the same Entity for a maximum of three such one-year rental agreements.
 - b. The adequate monetary consideration shall be determined by SPC staff to be in the best interest of the state, and shall not be at a rate less than \$250 annually.
 6. After required approval procedures are met, SPC staff will facilitate the Conveyance of the Lease or the Rental Agreement by:
 - a. drafting or coordinate the drafting of the Lease or Rental Agreement;
 - b. Circulating and submitting the Lease or Rental Agreement for appropriate signatures;
 - c. inventorying and forwarding copies of the final, fully executed Lease or Rental Agreement document(s) to the lessee or tenant, as the case may be;
 - d. The lessee or tenant should promptly return either the recorded Lease or fully executed Rental Agreement to SPC staff, who will forward the final document(s) to the remaining parties involved with the request.