1. Purpose
The purpose of this regulation is to provide the guidelines for procuring goods and services for rental and leasing.

2. Scope
This regulation applies to all faculty and staff procuring goods and services.

3. Rental and Leasing
3.1 The State has historically discouraged leasing and lease to purchase arrangements.
3.2 This is based on the principal that it is financially more advantageous to buy outright.
3.3 As a result, all requests for lease purchases must be reviewed and approved by the NCCU Purchasing Department.
3.4 If approval is granted, the lease purchase or option to purchase request is subject to the same requirements as outright purchases.
3.5 Purchases over the NCCU purchasing benchmark must be processed through the NC Division of Purchase and Contract.
3.6 NOTE: Real estate leases are not subject to purchasing regulations, but must comply with the rules and regulations of the State.
3.7 Contracts or agreements for rental of equipment, materials or supplies shall be handled under the same rules, regulations and procedures applicable to commodity purchases.
3.9 Such needs should be coordinated with your purchasing agent.

3.10 Rental or lease agreements costing $200,000 or more must be submitted to the North Carolina Division of Purchase and Contract for award.

3.11 Note: Lease agreements are for a definite period of time, usually one to three years.