Bid Requirements

POLICY CONTENTS
Scope
Policy Statement
Reason for Policy
Procedures
Related Information
History

Scope

Board of Regents Purchasing Policy dictates that any purchase committing the university to an expenditure of $150,000 or more shall be made to the lowest responsible bidder.

Policy Statement

Except as otherwise provided in the Purchasing Policy, most purchases committing the university to an expenditure of $150,000 or more require competitive bids. Where competitive bids are called for, a minimum of fifteen (15) days shall elapse between the time bids are advertised or sent and the time of their due date.

Reason for Policy

Board of Regents Policy dictates that purchases $150,000 or more shall be made to the lowest responsible bidder, taking into consideration the best interest of the university, the quality of performance of any articles or services to be purchased, their conformity with specifications, the purpose for which it's required, and the time of delivery or performance.
Procedures

• Purchases $4,999 and below are not required to have formalized quotes.
• Purchases $5,000 to $24,999 are required to have three informal quotes.
• Purchases $25,000 to $149,999 are required to have three formalized quotes.
• Purchases $150,000 and above require competitive bids.

Related Information

Goods and Equipment Quotes
Board of Regents Purchasing Policies

History

This policy was developed and approved prior to the implementation of the campus policy development and approval process approved by the Chancellor’s Cabinet in October 2015.