6.0 CONTRACTS

A. Types of Contracts
Subject to the limitations of this section, any type of contract that will promote the best interests of the University may be used; except that the use of a cost plus a percentage of the suppliers cost contract is prohibited. A cost reimbursement contract may be used only when a written determination is made that such contract is likely to be less costly to the University than any other type of contract or that it is impracticable to obtain the goods or services required unless the cost reimbursement contract is used. The minimum requirements for contract formation and content are contained in Chapter 3 of the Colorado School of Mines Financial Policies.

B. Multi-Year Contracts
Procurement services may enter into multi-year contracts for goods and/or services subject to funding availability. Contracts for periods in excess of five (5) years require the written approval of the Assistant Vice President of Business Operations.