

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.