

November 15-16, 2012

ITEM 157-2703-R1112

Authorization to Acquire Real Property; Montana State University Billings

THAT

Consistent with the provisions of BOR Policy 1003.6, the Board of Regents of Higher Education authorizes Montana State University Billings to execute the purchase of property within the approved Property Acquisition Zone.

EXPLANATION

1. In May 1999, the BOR designated the current Property Acquisition Zones (Item # 103-2702-R0599) in support of our Master Plan and required specific approval if the purchase price exceeds \$75,000.
 2. The property is a 2,810 sf, residence situated on a 11,081 sf lot at 415 Highland Park Drive. The seller is requesting \$219,800.
 3. The property value is being established by two certified appraisals, engaged by MSU Billings.
 4. The property will be purchased with non-state funds from existing Rental Operations Revenue in excess of current debt requirements.
 5. The final purchase will be executed by MSU Billings upon the review and approval by MSU and MUS Legal Counsel, the President of MSU, and the Commissioner of Higher Education.
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ATTACHMENTS

Property Acquisition Zones, Photos & Master Plan