

January 7, 2014

**ITEM 162-1601-R0114**

**Authorization to Execute the Purchase of Property: The University of Montana Western**

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**THAT**

The Board of Regents of the Montana University System authorizes the University of Montana Western to execute the purchase of property which includes a house and RV barn located at 528 East Poindexter. The legal description is: Two Tracts in SW ¼, Sec 19, T7S, R8W, PMM, Beaverhead County, Montana.

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**EXPLANATION**

This property resides within Montana Western's property acquisition zone and is a 1,669 square foot house on a 23,000 square foot site. The property is bordered on three sides by the campus.

Two independent appraisals have been obtained which valued the property at \$225,000 and \$240,200. The seller has agreed to sell the property to Montana Western for \$225,000.

Montana Western plans to purchase the property with a combination of \$75,000 cash from auxiliary fund balances and an intercap loan in the amount of \$150,000. The intercap loan will be repaid from the auxiliary rental account. This account generates enough revenue from other rentals to make the payment.

This property is a critical piece in the Montana Western Master Plan. Owning this property will solve many current traffic and parking issues with Montana Western's adjoining properties. While Montana Western evaluates the best use of each part of the property, the house will be a rental property and the RV barn will provide much needed storage for Facilities Services.

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**ATTACHMENTS**

Attachment #1: Grant Deed

Attachment #2: Plat Map