

**September 16-17, 2015**

**ITEM 168-2703-R0915**

**Request Authorization to Acquire Real Property – 2722 Normal Avenue, Billings**

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**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.

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**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 2,097 sf, residence situated on a 21,780 sf lot at 2722 Normal Avenue. The averaged appraisal value is being established by the average of three certified appraisals ordered by MSU Billings. The offer price is \$315,000.
  3. The property will be purchased with non-state funds from existing Rental Operations Revenue in excess of current debt requirements.
  4. 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**

Attachment #1 - Property Acquisition Map & Master Plan, Photos