

March 9-10, 2017

ITEM 174-2701-R0317

Request for authorization to transfer interest in real property

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 transfer of interest in real 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. Three residential properties to the east of the Physical Education Building were subsequently purchased: 64 Mountain View Boulevard (2001), 67 Mountain View Boulevard (2002) and 14 Valley Drive (1987).
 2. The properties are:
 - 64 Mountain View Blvd.: A 1619 sq. ft., 3 bed, 1 bath home with one car garage, built in 1951. Lot size 6860 sq. ft. Tax ID # A12569. Jan 2017 appraised value \$127,500.
 - 67 Mountain View Blvd.: A 1768 sq. ft., 3 bed, 2 bath home with one car garage, built in 1950. Lot size 8100 sq. ft. Tax ID # A12556. Jan 2017 appraised value \$155,000.
 - 14 Valley Dr.: A 1440 sq. ft., 3 bed, 2 bath home with one car garage, built in 1951. Lot size 8740. Tax ID # A12550. Jan 2017 appraised value \$157,500.
 3. The University has determined these properties are very unlikely to be utilized in any future developments due to the topography of the lots, the character of the surrounding property, the limited access, and the current planning for future athletic facilities within the acquisition zone to the west of the University.
 4. The property values were established by a licensed appraiser, engaged by MSU Billings (Attachment #1-property appraisal summary reports).
 5. The public notice of the Request for Proposals was published in the Billings Gazette for four consecutive weeks from February 5th to February 26th. The pending sale will utilize industry standard purchase agreements.
 6. The full proposals, which meet the full market value, are most advantageous to the System.
-

ATTACHMENTS

- Attachment #1 – Property Appraisal Summary Reports
- Attachment #2 – Purchase Agreements