

May 26-27, 2021

ITEM 194-2007-R0521

Request for Authorization to Purchase Property at 1710 Greek Way in Bozeman for Auxiliary Use; Montana State University

THAT

Consistent with BOR Policy 1003.6, the Board of Regents authorizes Montana State University to purchase property at 1710 Greek Way in Bozeman for \$1,800,000 for auxiliary uses.

EXPLANATION

1. Montana State University (MSU) requests authority to purchase land (approximately 1.308 acres) and an existing facility (approximately 7,296 square feet) at 1710 Greek Way in Bozeman, Montana for auxiliary uses.
 2. The current use is a domicile and meeting space for Bowman House, LLC.
 3. The subject property is wholly surrounded by MSU-owned property and would bring the entire land area (approximately 5.2 acres) between the rights-of-way under MSU ownership and BOR authority.
 4. MSU has received a valuation from a certified appraisal agency for the land consistent with 1003.6.; the fair market valuation is \$1,810,000.
 5. Funding for this purchase will come from non-state funds, specifically auxiliary revenues from revenue producing facilities in excess of bond payment obligations.
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ATTACHMENTS

Attachment #1: Property Map and Legal Description