

**May 17-18, 2023**

**ITEM 206-2701-R0523**

**Request for Authorization to Purchase Property at 420 Marbara Lane in Billings for Auxiliary Use; Montana State University Billings**

---

**THAT**

Consistent with BOR Policy 1003.6, the Board of Regents authorizes Montana State University Billings to purchase the property at 420 Marbara Lane in Billings for \$485,000.00 for auxiliary uses.

---

**EXPLANATION**

1. Montana State University Billings (MSUB) requests authority to purchase the residence (approximately 3326 total square feet) with a lot size of 14,895 square feet in Billings, Montana for auxiliary uses.
  2. The current use is a domicile and will continue to be used as a rental space or meeting space for MSUB.
  3. The subject property is wholly surrounded by MSUB owned property and would bring the entire land area (approximately 87.94 acres on the University Campus) between the rights-of-way under MSUB ownership and BOR authority.
  4. MSUB has received a valuation from a certified appraisal agency for the land consistent with 1003.6.; the fair market valuation is \$470,000.00. MSUB also received a Comparative Market Analysis from a licensed Real Estate Broker/Owner. Based on condition and location along with the 4 comparable sales, the analysis indicated the price should be between \$485,000-\$495,000.
  5. Funding for this purchase will come from non-state funds, specifically auxiliary revenues from revenue producing facilities in excess of bond payment obligations and plant funds.
- 

**ATTACHMENTS**

Attachment #1: Property Map and Legal Description