

May 19-20, 2016

**ITEM 171-2912-R0516**

**Request Authorization for Acknowledgement by the Board of Regents for the Department of Administration's purchase of three (3) vacant lots from the City of Great Falls; Great Falls College Montana State University**

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**THAT**

The Board of Regents recognizes the purchase of three (3) contiguous lots owned by the City of Great Falls that are adjacent to Great Falls College, MSU property. The purchase is being conducted by the Department of Administration (Department) under Legislative appropriation pursuant to House Bills 5 and 403 of the 63<sup>rd</sup> and 64<sup>th</sup> Legislative sessions, respectively. The purchase price is \$671,500.

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**EXPLANATION**

1. The three (3) properties are located at the south-central boundary of existing Great Falls College property (Attachment #1) and are legally described as, "Lots 03A, 03B, and 03C of the Medical Tech Park Addition of the City of Great Falls in Section 18, Township 20 North, Range 4 East, in Cascade County, Montana, containing 3.3 acres, more or less, as the same is shown in the records of the Cascade County Clerk and Recorder's office."
  2. The Department has conducted two (2) independent appraisals: 1) Ferro appraisal at \$671,500; and, 2) Kosena appraisal at \$722,000.
  3. The City Commissioners of Great Falls voted on April 5, 2016 to approve the sale and authorized the City Manager to proceed with the Agreement for Purchase and Sale of Real Estate to the Department on behalf of GFC, MSU.
  4. The Department has executed the Agreement for Purchase and Sale of Real Estate (Attachment #2) which requires Board acknowledgement as a condition to consummate the purchase. Closing is set to occur on or before June 30, 2016.
  5. The Department has completed a Phase 1 Environmental Site Assessment which states in the Executive Summary: "Phase I work involved historical research, a site reconnaissance, regulatory research, interviews, and summarization into a report. Based on our findings from historical research, the site visit, and interviews, no further action is recommended."
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**ATTACHMENTS**

- Attachment #1 –GFC MSU Property & City Lots Map
- Attachment #2 – Copy of the Executed Agreement for Purchase and Sale of Real Estate