

November 15-16, 2007

ITEM 137-1003-R1107 **Purchase of Property, 664 South 6th East, Within Property Acquisition Zone; The University of Montana-Missoula**

THAT

The Board of Regents of the Montana University System authorizes The University of Montana to implement steps necessary to purchase the property located at 664 South 6th East in Missoula, Montana, subject to final approval by the Office of the Commissioner of Higher Education

EXPLANATION:

The property acquisition zone identified in Board of Regents' Item Number **114-1002-R0102** (attached) includes this property. However, due to the substantial increase in property values in the Missoula area, the purchase price exceeds the limit of \$190,000 value for the properties within this acquisition zone. Therefore the University of Montana is requesting authorization to proceed with the purchase for \$258,432. The two market appraisals are attached.