

March 7-8, 2013

ITEM 158-2007-R0313

Authorization to Lease Bobcat Stadium to MSU Foundation to Execute Parking Lot Paving Project – Montana State University

THAT

The Board of Regents authorizes MSU to lease Bobcat Stadium to the MSU Foundation to execute parking lot paving and ancillary work in accordance with the terms of MCA §20-25-309.

EXPLANATION

1. The 2007 Legislature promulgated MCA §20-25-309, which permits leasing land and facilities to a private non-profit foundation for the purpose of constructing or renovating athletic facilities.
2. The MSU Foundation is a private non-profit foundation as contemplated by MCA §20-25-309. MSU proposes to have the MSU Foundation engage an engineer and contractor for the purpose of designing and constructing a paving project to improve the parking areas serving Bobcat Stadium.
3. This project will be funded with non-state funds including donations, gifts, parking revenues generated by the facility and in-kind contributions of materials and services.
4. The total relative value of this work is expected to be approximately \$1,000,000.
5. This Item authorizes MSU to lease the Stadium to the MSU Foundation (see Lease Exhibit A attached) for the duration of the project and to execute the necessary paving and ancillary work through the MSU Foundation.

ATTACHMENTS

- Attachment 1 – Summary of Stadium Improvement Project Agreement & Lease
- Attachment 2 – Bobcat Stadium Map
- Attachment 3 – Information Required by BOR Policy 1003.7