

November 15, 2018

ITEM 181-1503-R1118

Authorization to Purchase Real Property, Montana Tech

THAT

In accordance with Board of Regents Policy 1003.6, the Board of Regents of the Montana University System authorizes the Montana Tech to purchase real property including land and homes at 1206 W Granite Street and 1501 W Quartz Street, Butte, Montana.

EXPLANATION

Montana Tech requests to purchase the two properties. 1206 W Granite Street is a corner lot for sale by owner and borders the property of Montana Tech's dormitories. Given its proximity to the dorms, the home would be used to house the resident advisors which would free up additional rooms in the dorms.

The property at 1501 W Quartz Street is one of two lots remaining on the west side of Quartz Street that Montana Tech does not own. Purchase of the Quartz property would allow for future development for parking expansion near the campus.

The Quartz property listed price is \$125,000 and consists of a 4,181 square foot lot and a 1,066 square foot bungalow. The Granite property listed by owner price is \$136,000 and consists of a 9,453 square foot lot and a 1,144 square foot home.

Montana Tech is requesting authority from the Board of Regents to pursue the purchase of the properties up to the high appraisal amount and purchase would be contingent on property inspection, appraisal results and title report.

ATTACHMENTS

Attachment #1 – Campus Maps