**November 19-20, 2026**

**ITEM 227-2012-R1126**

**Request Authorization for Adoption of Reimbursement Resolution; Montana State University**

## THAT

The Montana Board of Regents of Higher Education adopts a resolution establishing compliance with reimbursement bond regulations under the Internal Revenue Code.

## EXPLANATION

1. Montana State University is seeking construction authority for new housing at the November 2026 Board meeting for $55M.
2. The university anticipates requesting financing authority at the March 2027 Board of Regents meeting with a plan to issue bonds to support the costs of construction of the new housing facility.
3. If approved and tax-exempt borrowing is executed, the University may desire to use proceeds of such borrowing to reimburse itself for authorized project costs as allowed by the Internal Revenue Service (IRC Section 148 and Treasury Regulation section 1.150-2)
4. MSU is seeking approval of the attached reimbursement resolution.

## ATTACHMENTS

Attachment #1: Reimbursement Resolution