

MONTANA BOARD OF REGENTS OF HIGHER EDUCATION
Policy and Procedures Manual

SUBJECT: FINANCIAL AFFAIRS

Policy 950.1 – Municipal Finance Consolidation Act Participation; Montana University System

Adopted: April 30, 1992: Revised: November 18, 1999

I. Board Policy

- A. Campuses of the university system and community colleges may finance projects through the state Board of Investments under the Municipal Finance Consolidation Act (17-5-1601ff MCA) according to the following procedures.
- B. The commissioner is authorized to enter into agreements with the state Board of Investments necessary for the implementation of this policy.

II. Procedures

- A. Requests to finance projects shall be submitted to the commissioner. A request shall include a description of the project, the cost of the project, a project schedule, the amount to be financed, and the source of repayment. The commissioner shall review the project and may request any additional information relevant to the project.
- B. The commissioner may approve project financing of \$500,000 or less. The commissioner shall regularly inform the Board of financings which he has approved. Any financing in excess of \$500,000 may be forwarded to the Board with an evaluation by the commissioner and is contingent upon approval by the Board of Regents.
- C. If a financing is approved pursuant to section 2 the commissioner shall forward the request to the Board of Investments.

History:

Item 75-001A-R0592, Municipal Finance Consolidation Act Participation, Montana Systems of Higher Education, April 30, 1992; revised November 18, 1999 (Item 104-103-R0999).