

July 12-13, 2018

ITEM 180-1901-R0718

Authorization to Execute Purchase of Property; Helena College

THAT

In accordance with 1003.6 and the amended Helena College Acquisition Zone authorized by the Board of Regents, Helena College is requesting Board authority to pursue the purchase of a property located within Helena College's approved acquisition zone.

EXPLANATION

The property located at 1515 Livingston Avenue in Helena, Montana, is for sale by owner. The property abuts property currently owned by Helena College. The property is comprised of two city lots and a personal residence (see attachment #1).

In January of 2000, the Board of Regents established an acquisition zone that includes the property located at 1515 Livingston Avenue in Helena, Montana (see attachments #1 and #2). In May 2010, the Board of Regents amended Helena College's authority to pursue property acquisitions from \$115,000 up to a \$200,000 purchase price (see attachment #3). The asking price for this property is \$254,000, which exceeds the College's authority to proceed. Helena College has commissioned and received two appraisals from licensed appraisers. The high appraisal was \$235,000 and the low appraisal was \$223,000. The amended Helena College Acquisition Zone document only allows the college to pursue purchases up to \$200,000 without returning to the BOR for approval. Helena College is therefore requesting authority from the BOR to pursue the purchase of the property up to the high appraisal of \$235,000. Helena College is also requesting authority to seek financing if the college is successful in negotiating a mutually agreed upon price with the seller.

ATTACHMENTS

- Attachment #1 – Acquisition Zone Map
- Attachment #2 – BOR Item 105-1901-R1199
- Attachment #3 – BOR Item 147-1901-R0510