

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**

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### **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).