

SOUTH DAKOTA BOARD OF REGENTS

Budget and Finance
Consent

AGENDA ITEM: 5 – O
DATE: March 29-30, 2023

SUBJECT

BHSU Property Acquisition

CONTROLLING STATUTE, RULE, OR POLICY

BOR Policy 6:2 – Acquisition and Disposal of Real Property

BACKGROUND / DISCUSSION

At the Board’s December 2015 meeting it approved proposed legislation to authorize BOR to acquire three parcels of property for BHSU in Spearfish. HB1022 from the 2015 Legislative Session, which was passed and signed by the Governor, authorized the Board to proceed with acquiring the following property on behalf of BHSU:

- (1) Lot 8, Block 9, West Addition to the City of Spearfish, Lawrence County, South Dakota;
- (2) Lot 9, Block 9, West Addition to the City of Spearfish, Lawrence County, South Dakota; and
- (3) Lot 5, Block 2, West Addition to the City of Spearfish, Lawrence County, South Dakota.

HB1022 also included \$45,000 in other fund expenditure authority, or much thereof as may be necessary, to purchase the foregoing parcels. The three parcels were/are held by the Foundation, and the \$45,000 was conveyed to the Foundation for the parcels after the legislation was approved in 2015, but the deeds were never finalized and filed to complete the transfers from the Foundation to BOR, for the use and benefit of BHSU.

Given the passage of time, and to close any gaps in documentation between the initial approval and finalizing the transaction, BHSU is requesting the Board ratify its previous approval, allowing BHSU to finalize the transaction(s) so the requisite deeds can be filed to complete the conveyance, and to waive any requirements of BOR Policy 6:2 necessary for BHSU to finalize and effectuate the acquisitions. The general counsel has reviewed the transaction(s) and confirms its compliance with the authority conveyed to the Board

(Continued)

DRAFT MOTION 20230329_5-O:

I move to approve finalizing the acquisition of the real estate located in Lawrence County, as presented, which was authorized by HB1022 during the 2015 Legislative Session.

by way of the HB1022, which was passed and signed by the Governor during the 2015 Legislative Session.

IMPACT AND RECOMMENDATION

The proposed acquisition will allow BHSU to finalize the transactions that were started after the passage of HB1022 during the 2015 Legislative Session, but which were never finalized and filed.

Staff recommends approval.

ATTACHMENTS

None