

## BOARD OF HIGHER EDUCATION

### REQUEST FOR COMMITTEE AND BOARD ACTION

**COMMITTEE:** Fiscal Affairs and Administrative Policy      **NO.:** FAAP 16-26\_as amended 03/01/16

**COMMITTEE DATE:** March 1, 2016

**BOARD DATE:** March 8, 2016

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### APPROVAL OF MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY STUDENT ACTIVITY PROJECT MASSACHUSETTS MARITIME ACADEMY

**MOVED:** MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY  
ACQUISITION OF 8 TAYLOR ROAD, BUZZARDS BAY, MA  
MASSACHUSETTS MARITIME ACADEMY

1. The Commissioner of the System of Public Higher Education (the "Commissioner") is authorized and directed in the name and on behalf of the Board of Higher Education (the "Board") to make a written request to the Massachusetts State College Building Authority (the "Authority") that the Authority initiate the projects described in EXHIBIT A attached hereto.

2. Bonds issued by the Authority to finance the projects for which a request is hereby authorized may be issued together with or separately from bonds issued to carry out other projects of the Authority for which the Board authorizes a request.

3. The Commissioner and all other officers of the Board, each acting singly, are authorized to request the Commissioner of Administration to approve in writing the initiation by the Authority of the projects for which a request is hereby authorized, and to do such other things and to take such other action as the officer so acting shall, as conclusively evidenced by the taking of such action, deem necessary or desirable to be done or taken to carry into effect the matters hereby authorized.

4. The Board and the Commonwealth of Massachusetts, acting by and through the Board, declare their official intent under §1.150-2(d)(1) and (e) of the Treasury Regulations as follows:

The Board reasonably expects that there shall be reimbursed from the proceeds of bonds issued by the Authority, expenditures (including expenditures made within the last 60 days) temporarily advanced by the Commonwealth (including within such term the Board and the State Universities) for the projects for which a written request is hereby authorized, the maximum principal amount of such bonds expected to be issued, all or a portion of the proceeds of which are reasonably expected to be used for such reimbursement purposes, being **\$1,685,000**.

**Authority:** Massachusetts General Laws Chapter 15A, Section 6

**Contact:** Sean Nelson, Deputy Commissioner of Administration & Finance  
Fiscal and Administrative Policy

**MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY**

**EXHIBIT A**

**MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY  
ACQUISITION OF 8 TAYLOR ROAD, BUZZARDS BAY, MA  
MSCBA PROJECT NO. MMA-0767-16**

**Description of Project**

- (a) The carrying out of preliminary work, including obtaining cost estimates, revenue estimates, preliminary design specifications, feasibility studies, surveys, and site analyses to determine the feasibility, approximate size, scope, purposes, location and other characteristics of any building, structure or facility the Authority is authorized by Chapter 703 of the Acts of 1963, as amended, to provide; and
  
- (b) The carrying out of property acquisition, as well as, improvements, renovations, and other work, and the provision and installation of furnishings, fixtures and other equipment for this and other projects the Authority is authorized by Chapter 703 of the Acts of 1963, as amended, to provide.

**Project Overview**

The Massachusetts State College Building Authority will work with Massachusetts Maritime Academy to develop student parking on property to be purchased off campus. A vacant parcel has been identified on Taylor Road, off of Academy Drive in close proximity to campus. The Academy has retained an independent appraiser to offer an opinion of value for the intended use. The Authority will assist with negotiations, due diligence, all transactions including permitting, and ultimately development of the property. Funding will be provided by the Academy which may be supplemented or replaced with Authority bond funds. If debt is issued to fund this project, or a portion thereof, a student fee sufficient to cover debt service will be pledged for the duration of such debt. The property may be conveyed to the Commonwealth.

**Project Budget**

Total Project Cost	<u>\$1,500,000</u>
Project Fund Deposit	
from 2016B Bonds (maximum)	\$1,500,000
Cost of Issuance/Reserves	<u>185,000</u>
<b>Total Funded by 2015A Bonds</b>	<b><u>\$1,685,000</u></b>