BOARD OF HIGHER EDUCATION

REQUEST FOR COMMITTEE AND BOARD ACTION

COMMITTEE: Fiscal Affairs and Administrative Policy NO.: FAAP 16-28

COMMITTEE DATE: 06/07/2016

BOARD DATE: 06/14/2016

APPROVAL OF MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY PROJECT

MOVED: MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY

LOOP ROAD PROJECT

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 \$2,400,000.

Authority: Massachusetts General Laws Chapter 15A, Section 6

Contact: Sean P. Nelson, Deputy Commissioner for Administration & Finance

Fiscal and Administrative Policy

MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY

EXHIBIT A

MASSASCHUSETTS MARITIME ACADEMY

LOOP ROAD PROJECT

MSCBA PROJECT NO. MMA-0776-16

Project Description

- (a) The purchase by the Authority of parcels of land, if required, in the vicinity of the campus of Massachusetts Maritime Academy (the "Academy"), Buzzard's Bay, Massachusetts; and the transfer by the Authority to the Commonwealth of Massachusetts (the "Commonwealth") of said parcels of land;
- (b) The leasing by the Authority, as lessee, from the Commonwealth (or an entity authorized therefor), as lessor, of parcels of land owned by the Commonwealth in Buzzards' Bay, Massachusetts, for the Academy;
- (c) The preparation of studies, designs, surveys, and site analyses, and the construction of roadway and parking improvements, including sidewalks and lighting, primarily for the use by students and staff of the University, and their dependents, and which the Authority is authorized by Chapter 703 of the Acts of 1963, as amended, to provide; and
- (d) The carrying out of improvements, renovations, and other work on and the provision and installation of furnishings, fixtures, and equipment for other buildings, structures, or facilities the Authority is authorized by Chapter 703 of the Acts of 1963, as amended, to provide.

Project Overview

The Campus Master Plan prepared for the Academy by Sasaki Associates (2013) recommends the Loop Road to achieve these key planning goals:

- a) Provide emergency vehicle access to Cadet Housing serving over 1,400 students;
- b) Eliminate vehicular traffic conflict with pedestrian circulation and athletic events;
- c) Support future facility development; and
- d) Improve and restore the marsh edge.

Project Funds Source

Unexpended excess funds remaining from the Authority's Series 2012C revenue bond issue that financed the Marine Dock Improvement Project (MSCBA Project # MMA-0654-12) pursuant to paragraph (c) of the project approval vote for such project adopted on October 2, 2012.

Project Budget

Total Project Cost \$2,400,000 **Total Funded by 2012C Bonds** \$2,400,000