

**BOARD OF HIGHER EDUCATION**

**REQUEST FOR COMMITTEE AND BOARD ACTION**

**COMMITTEE:** Fiscal Affairs and Administrative Policy      **NO.:** FAAP 11-06  
**COMMITTEE DATE:** November 30, 2010  
**BOARD DATE:** December 7, 2010

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**APPROVAL OF MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY  
PROJECTS PERTAINING TO STUDENT ACTIVITY FACILITIES**

**MOVED:** MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY  
CONSTRUCTION OF EAST CAMPUS PARKING FACILITY  
BRIDGEWATER STATE UNIVERSITY

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 project 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 Colleges) 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 \$14,000,000.

Authority: Massachusetts General Laws Chapter 15A, Section 6

Contact: Stephen Lenhardt, Deputy Commissioner of Administration and Finance

**EXHIBIT A**  
**EAST CAMPUS PARKING FACILITY AT**  
**BRIDGEWATER STATE UNIVERSITY**  
**MSCBA PROJECT NO. BRI-0600-10**

**Description of Project**

- (a) The leasing by the Authority, as lessee, from the Commonwealth (or an entity authorized to act therefor), as lessor, of a parcel of land owned by the Commonwealth in Bridgewater, Massachusetts, on the Campus of Bridgewater State University (the “University”);
- (b) 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;
- (c) The construction of a parking structure as described herein including building systems and components and equipment 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 other 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**

- Project is the construction of a parking structure on the site of an existing surface parking lot. The facility will consist of approximately 500 vehicle spaces.
- Project is required to accommodate relocation of surface parking necessary to construct new residence hall and to establish landscaped entry portal to East Campus.
- The project revenue source will be an increase in the student parking fee of up to \$75 per year. The revenue from this fee increase is sufficient to cover debt service, operating costs, and reserves.

**Project Budget and Schedule**

Budget

Total Project Cost	12,500,000
Cost of Issuance/Reserves	<u>\$1,500,000</u>
<b>Total</b>	<b>\$14,000,000</b>

Schedule

Design Start	January 2011
Construction Start	May 2011
Occupy Completed Facility	December 2011