

BOARD OF HIGHER EDUCATION

REQUEST FOR COMMITTEE AND BOARD ACTION

COMMITTEE: Fiscal Affairs and Administrative Policy **NO.:** FAAP 08-04

COMMITTEE DATE: November 8, 2007

BOARD DATE: November 16, 2007

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

MOVED: MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY
REPAIR, RENOVATION, AND CONSTRUCTION OF A
PARKING FACILITY

1. The Chancellor of the System of Public Higher Education (the "Chancellor") 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 Chancellor 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 \$1,600,000.

Authority: Massachusetts General Laws Chapter 15A, Section 6

Contact: Sue Wolfe, Associate Vice Chancellor for Fiscal and Administrative Policy

EXHIBIT A

Description of Project:

- (a) The leasing by the MSCBA, as lessee, from The Commonwealth of Massachusetts (the "Commonwealth") (or an entity authorized to act therefore), as lessor, of a parcel of land owned by The Commonwealth of Massachusetts in Framingham, Massachusetts, on the Campus of Framingham State College;
- (b) the construction on such parcel and the furnishing and equipping of a facility primarily for use by Framingham State College (i) consisting generally of a new parking facility on the existing surface parking lot, including access drives, drainage, and other associated site improvements; and
- (c) the renovation and furnishing and equipping of existing projects of the Authority for use primarily by students of Framingham State College and their dependents.

BACKGROUND INFORMATION

PROJECT DESCRIPTIONS:

Develop New Parking Facility, Framingham State College (Phase I)

- Project is the development of a new parking facility, including access drives, drainage, and other associated site improvements.
- This phase includes the design and construction of the subsurface structural systems. Design, site work and foundations are estimated to cost \$1.5 million; the balance of the construction will be funded through a future bond.
- The project's revenue source is an existing student fee of \$25.

Project Funding

College	Project	Project Fund
Framingham	Parking Facility	\$1,500,000
	Subtotal	\$1,500,000
	DSRF, COI, pricing contingency (estimated)	100,000
	TOTAL STUDENT LIFE BOND ISSUE	\$1,600,000