

BOARD OF HIGHER EDUCATION

REQUEST FOR COMMITTEE AND BOARD ACTION

COMMITTEE: Fiscal Affairs and Administrative Policy **NO.:** FAAP 10-03

COMMITTEE DATE: November 3, 2009

BOARD DATE: November 10, 2009

**APPROVAL OF MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY
PROJECTS PERTAINING TO RESIDENCE HALLS**

MOVED: Massachusetts State College Building Authority Construction of a New
Residence Hall at Framingham State College

1. The Commissioner of 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 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 \$51,000,000.

Authority: Massachusetts General Laws Chapter 15A, Section 6

Contact: Edward Terceiro, Acting Associate Commissioner for Fiscal and
Administrative Policy

EXHIBIT A

Description of Project

1. The leasing by the Authority, as lessee, from the Commonwealth of Massachusetts (the "Commonwealth") (or an entity authorized to act therefor), as lessor, of a parcel of land in Framingham, Massachusetts on the campus of Framingham State College (the "College").
2. The transfer by the Authority to the Commonwealth of parcels of land at 6 and 30 Adams Road, Framingham, Massachusetts, on the campus of the College.
3. The carrying out of preliminary work, including the obtaining of 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.
4. The construction on such parcels and the furnishing and equipping of a facility primarily for use by the College consisting generally of
 - a. student residential facilities, including living accommodations containing an aggregate of approximately 410 beds primarily for use by students and staff of the College, and their dependents, and a portion of which may be for use (pursuant to one or more leases or other contractual arrangements) by persons affiliated with one or more other institutions, as well as associated common spaces, and
 - b. ancillary facilities, which may contain space for retail food service and other retail and commercial purposes, non-profit and/or governmental uses (any of which uses and the operation and maintenance of all or any part of which facility may be pursuant to one or more leases or other contractual arrangements with appropriate persons or entities [including persons or entities engaged in for-profit enterprises]).
5. The carrying out of improvements, renovations, and other work on and the provision and installation of furniture, fixtures, and other equipment for other buildings, structures, or facilities now or hereafter owned or leased by the Authority, or used primarily by the students and staff of the College, and their dependents, and which the Authority is authorized by Chapter 703 of the Acts of 1963, as amended, to provide.

NEW RESIDENCE HALL FRAMINGHAM STATE COLLEGE

Project Overview

Framingham State College (the "College") and the Massachusetts State College Building Authority (the "Authority"), commissioned a comprehensive study in 2005 (*Residential and Student Life Facilities for the Massachusetts State Colleges*, Gordon King Development Advisors) that identified demand for 200+ new beds based on the goal of housing a greater percentage of its undergraduate students. Further, there was demonstrated demand to realign the College's current traditional housing stock to provide greater variety, including additional suite configuration rooms. Concurrent with the completion of the feasibility study for this project in 2008 (*Feasibility Study for a New Residence Hall at Framingham State College*, PRA P.C./EYP P.C.), the College, the Authority and the Commonwealth of Massachusetts Division of Capital Asset Management ("DCAM") reached agreement to transfer use of O'Connor Hall from the Authority to DCAM effective fall 2011 (O'Connor Hall is currently a residence hall in the Authority system that houses 252 beds). The proposed 410-bed residence hall represents the replacement of the 252 beds in O'Connor Hall and a new total bed count of approximately 158 beds. The new residence hall of approximately 410 beds, to be constructed at the current State Street parking lot, is consistent with the 2007 DCAM/Framingham State College Campus Master Plan.

Costs

Estimated Construction Cost:	\$40,500,000 (\$323/sf)
Total Project Cost:	\$47,500,000 (\$116k/bed)
Less Capital Contribution:	<u>(\$7,000,000)</u>
Subtotal:	\$40,500,000
Project Contingency Fund:	<u>\$ 1,500,000</u>
Maximum Project Fund:	\$ 42,000,000

Annual Rents (FY12)

Other Halls Doubles	\$6,000
New Res Hall Doubles	\$7,500
New Res Hall Singles/Suites	\$8,500

Schedule

Study Completion	December 2008
Design Completion	December 2009
Construction Start	Nov. 2009/March 2010
Occupy Facility	September 2011

Market Data

Off-Campus (Average)	\$10,105
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Site Plan



Courtyard View

