

BOARD OF HIGHER EDUCATION

REQUEST FOR COMMITTEE AND BOARD ACTION

COMMITTEE: Fiscal Affairs and Administrative Policy **NO.:** FAAP 12-01

COMMITTEE DATE: October 11, 2011

BOARD DATE: October 18, 2011

**APPROVAL OF MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY
NEW RESIDENCE HALL PROJECT**

MOVED: MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY
CONSTRUCTION OF A NEW RESIDENCE HALL AT
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 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 \$74,340,000.

Authority: Massachusetts General Laws Chapter 15A, Section 6

Contact: Stephen Lenhardt, Deputy Commissioner of Administration & Finance
Fiscal and Administrative Policy

EXHIBIT A

BRIDGEWATER STATE UNIVERSITY NEW RESIDENCE HALL MSCBA PROJECT NO. BRI-0582-10

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 Bridgewater, Massachusetts on the campus of Bridgewater State University (the “University”).
2. 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.
3. The construction on such parcels and the furnishing and equipping of a facility primarily for use by the University consisting generally of
 - a. student residential facilities, including living accommodations containing an aggregate of approximately 500 beds primarily for use by students and staff of the University, 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)).
4. 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 University, and their dependents, and which the Authority is authorized by Chapter 703 of the Acts of 1963, as amended, to provide.

NEW RESIDENCE HALL BRIDGEWATER STATE UNIVERSITY

Project Overview

Bridgewater State University (the “University”) and the Massachusetts State College Building Authority (the “Authority”), commissioned a comprehensive study in 2010 (*New Housing Capacity Study*, Sasaki Associates, Inc.) that verified the demand for 500 new beds based on the goal of housing a greater percentage of its undergraduate students. In collaboration with Massachusetts Division of Capital Asset Management (DCAM), several sites were studied for development before the proposed site was selected as an update to the 2008 Campus Master Plan. The Authority retained the architecture firm Perkins + Will and the construction management firm Bond Brothers to begin design and preconstruction services. The proposed 500 bed residence hall is to be constructed on the East Campus on the current lower Great Hill South parking lot. A portion of the first level of the building (approximately 10,000 sf) will house the University’s offices for Health Services and Counseling.

Costs

Estimated Construction Costs:	\$47,600,000 (\$290/sf)
Total Project Cost:	\$60,000,000 (\$120k/bed)
Project Fund Deposit	\$63,000,000
CapI/Financing Cost/Reserves	<u>\$11,340,000</u>
Total Bond Proceeds	\$74,340,000

Annual Rents (FY14)

Other Halls Doubles	\$6,583
New Res Hall Doubles	\$7,090
New Res Hall Singles/Suites	\$7,610

Schedule

Study Completion	December 2010
Design Completion	December 2011
Construction Start	March 2012
Occupy Facility	September 2013

Market Data

Off-Campus (Average)	\$7,750
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Site Plan



Courtyard View

