

BOARD OF HIGHER EDUCATION

REQUEST FOR COMMITTEE AND BOARD ACTION

COMMITTEE: Fiscal Affairs and Administrative Policy **NO.:** FAAP 15-04

COMMITTEE DATE: October 14, 2014

BOARD DATE: October 21, 2014

APPROVAL OF MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY NEW RESIDENCE HALL PROJECT

MOVED: MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY
NEW RESIDENCE HALL, FRAMINGHAM 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 \$56,780,000.

Authority: Massachusetts General Laws Chapter 15A, Section 6

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

MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY

EXHIBIT A

FRAMINGHAM STATE UNIVERSITY
NEW RESIDENCE HALL

MSCBA PROJECT NO. FRA-0652-12

Project Description

- a. 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 owned by the Commonwealth in the Town of Framingham, Massachusetts on the campus of Framingham State University (the "University").
- b. The acquisition by the Authority of a parcel or parcels of land and any improvements thereon located in proximity to Framingham State University in the Town of Framingham, Massachusetts; and the transfer of such parcel by the Authority to the Commonwealth (or an entity authorized to act therefor).
- c. 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.
- d. The construction on such parcels and the furnishing and equipping of a facility primarily for use by the University consisting generally of
 - i. student residential facilities, including living accommodations and associated common spaces, for use by students and staff of the University and their dependents, and a portion of which may be for use by persons affiliated with one or more other institutions (pursuant to one or more leases or other contractual arrangements); and
 - ii. associated parking areas and ancillary facilities, if any, 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)).
- e. 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.

Project Overview

Framingham State University and the Massachusetts State College Building Authority (MSCBA) propose the construction of a new 316-bed residence hall. The housing capacity is required to replicate the housing capacity in O'Connor Hall, which will be converted to faculty offices, and a modest gain to keep up with current and projected demand. The building will be located along Maynard Road in accordance with the recently updated Campus Master Plan produced by Chan Kreiger/NBBJ and additional planning studies by ADD Inc. Architectural Resources of Cambridge (ARC) and Stegman & Associates were retained to develop the program and to design the residence hall. This new residence hall will be composed of semi-suites of joined doubles or singles with compartmentalized baths. Lounges with kitchenettes on each residential floor, common space, game room, laundry, and full kitchen on the ground floor will round out the building program. This configuration will allow this residence hall the flexibility to house first-year students, sophomores, and upper classmen as the University's housing model encourages a mix from all class years.

Project Budget and Schedule

Budget

Residence Hall Total Project Cost	\$44,000,000
Capl/Financing Cost/Reserves	<u>12,780,000</u>
Total Bond Proceeds	\$56,780,000

Annual Rents (FY17)

Corrine Hall Towers*	\$ 6,980
Horace Mann Hall*	6,980
Larned Hall*	6,980
Linsley Hall (Traditional)*	6,980
Linsley Hall (Suites)*	7,980
Peirce Hall*	6,980
North Hall (Singles)	9,580
North Hall (Doubles)	8,580
New Residence Hall	8,580

Schedule

Study Completion	February 2014
Design Completion	January 2015
Construction Start	March 2015
Occupy Facility	August 2016

*Includes \$600 auxiliary fee

Market Data

Off-Campus (Average)	11,300
----------------------	--------



Site Plan



Proposed New Residence Hall