

REQUEST FOR COMMITTEE AND BOARD ACTION

COMMITTEE: Fiscal Affairs and Administrative Policy **NO.:** FAAP 18-02

COMMITTEE DATE: October 24, 2017

BOARD DATE: October 31, 2017

APPROVAL OF MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY FACULTY/STAFF HOUSING

MOVED: MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY
FACULTY/STAFF HOUSING
FITCHBURG 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 **\$2,020,000**.

Authority: Massachusetts General Laws Chapter 15A, Section 6

Contact: Thomas Simard, Deputy Commissioner for Administration & Finance

Massachusetts State College Building Authority

EXHIBIT A

Fitchburg State University
Faculty / Staff Housing
MSCBA Project Number: FIT-0820-17

Description of Project

- (a) 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; and
- (b) The carrying out of property acquisition and disposition as well as, 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

The purchase and renovation of residential property at 162 Highland Avenue, Fitchburg from the Fitchburg State University Foundation to providing housing for faculty and staff of the University. The University commissioned a pre-development analysis to show that four dwelling units could be accommodated within the structure. The plans call for one (1), one-bedroom unit, one (1), two-bedroom unit and two (2) three-bedroom units.

Project Budget and Schedule

Budget

Property Acquisition	133,125
Design and Renovations	<u>1,666,875</u>
Total Project Cost	\$1,800,000

Series 2018A Project Fund	1,800,000
Financing	<u>220,000</u>
Costs/Contingency	
Total Principal Amount	\$2,020,000

Schedule

Acquisition	January 2018
Occupancy	June 2018

