

**FLORIDA BOARD OF EDUCATION**  
**August 28-29, 2002**

**SUBJECT:** Resolution of the Florida Board of Education authorizing the issuance of Florida Agricultural and Mechanical University Housing System Revenue Bonds in an amount not to exceed \$13,255,000 to finance Apartment-Style Student Residence Hall, Phase IV

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**UNIVERSITY AFFECTED:** Florida Agricultural and Mechanical University

**PROPOSED BOARD ACTION**

Approval of Financial Plan and adoption of a requesting resolution for financing and construction of Apartment-Style Student Residence Hall, Phase IV, at the Tallahassee Campus of Florida Agricultural and Mechanical University.

**BACKGROUND INFORMATION**

Florida Agricultural and Mechanical University has requested approval of a proposal for the construction of Apartment-Style Student Residence Hall, Phase IV, a 360-bed housing facility with a total square feet of 93,834. The proposed project consists of seventy-five (75) living units, an activities room, a computer room, a reading room, and a laundry room.

This request is based on the University's determination that adequate housing is not available. The demand for additional on-campus student housing is documented. A waiting list of at least 630 students has existed each year since fall 1998. These students applied for housing and submitted advanced housing payments. Further, historical data show that Historically Black Colleges and Universities house about one third of its student population on campus.

The financial plan for the residence hall includes the issuance of \$13,255,000 of fixed rate, tax exempt revenue bonds through the Division of Bond Finance of the State Board of Administration. The project will be financed from net bond proceeds and housing system revenues. Revenue from the occupied residence hall, as well as from existing Florida Agricultural and Mechanical University housing system revenues, will be pledged to retire the bonds. Construction of the project will be administered by the University with proposed completion by Fall 2004. The 2002 Legislature authorized the sale of bonds for this purpose. The FAMU Board of Trustees approved the project and financing plan on June 25, 2002.

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**Supporting Documentation Included:**

Draft Requesting Resolution  
Project Summary  
Financial Plan

**Other Supporting Documents Available:**

Division of Bond Finance Analysis  
Historical and Projected Housing System  
Financial Information

**Facilitator/Presenter:**

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