

## **FLORIDA BOARD OF EDUCATION**

August 28-29, 2002

**SUBJECT:** Resolution of the Florida Board of Education Authorizing the Issuance of Not to Exceed \$6,500,000 University of West Florida Foundation, Inc., Housing Revenue Note, Series 2002, to Finance 2002 Student Residence Hall Project - Phase I

---

**UNIVERSITIES AFFECTED:** University of West Florida

### **PROPOSED BOARD ACTION**

Authorize the Chancellor or the Chancellor's designee to execute an amendment to the sublease agreement with the University of West Florida Foundation, Inc., (Foundation) for the design, construction, operation and maintenance of the 2002 Student Residence Hall Project - Phase I, to be located on the campus of the University of West Florida.

Approve the Financial Plan and adopt a resolution for the issuance of a note by the University of West Florida Foundation, Inc., in an amount not to exceed \$6,500,000 (the "2002 Note") for the acquisition and construction of the 2002 Student Residence Hall Project - Phase I.

Authorize the Chancellor or the Chancellor's designee to execute and amend any necessary contractual documents related to the financing of the 2002 Student Residence Hall Project - Phase I.

### **BACKGROUND INFORMATION**

The Board of Regents, at its September, 1998 meeting, approved the issuance of bonds in the amount of \$16,000,000 for the Foundation's Village Phase II Student Housing Project which included refunding the 1997 Bonds for Village Phase I and provisions for retirement of the remaining outstanding principal amount of bonds issued in 1966 and 1972. This action created an integrated Foundation Housing System encompassing all housing facilities at the University of West Florida. All facilities of the integrated Housing System are managed by the University of West Florida pursuant to a management agreement between the University and the Foundation.

At its September, 1999 meeting, the Board of Regents approved the issuance of bonds in

the amount not to exceed \$13,500,000 to finance a 500 bed Residence Hall Project (the Martin/Pace Hall Project) replacing the 428 bed dormitory facilities constructed with the proceeds of the bonds issued in 1972. The 2002 Student Residence Hall - Phase I project will add an additional 200 beds to the Housing System, for a total of 1,425 beds.

The 2002 Student Residence Hall - Phase I, project will feature the same room configuration used for the 1999 Project, double rooms with private baths. This configuration was recommended by a private consulting firm selected to identify student interest and type of accommodations required to programmatically serve the University's growing population at the freshman and sophomore levels more effectively. The Foundation used the design-build delivery method for the Village Phase I and Phase II projects and the Martin/Pace Hall Project. In connection with the 2002 Student Residence Hall - Phase I project, the Foundation will negotiate with the Carlan-Killam Consulting Group, Inc., to reuse the design prepared for the second phase of the Martin/Pace Hall Project, with necessary modifications. Project construction will be bid. It is anticipated that the proposed project will be completed for Fall term 2003. The financial plan for the resident hall includes the issuance of variable rate, tax exempt debt issued by the University of West Florida Foundation, Inc. and the use of \$1 million of reserve funds. The 2002 Legislature authorized the sale of bonds for this purpose. The UWF Board of Trustees approved the project and financing plan on August 23, 2002.

The existing sublease of land with the Foundation includes all parcels for which facilities have been constructed. The sublease will be amended to include the site and the financing for the 2002 Student Residence Hall - Phase I project.

---

**Supporting Documentation Included:** Draft Requesting Resolution  
Project Summary  
Financial Plan  
Summary of the Second Amendment  
to the Sublease Agreement

**Other Support Documents Available:** Second Amendment to the Sublease  
Agreement

**Facilitator/Presenter:** Carl W. Blackwell