

FLORIDA BOARD OF EDUCATION

June 18-19, 2002

SUBJECT: Request to Sublease Property, Florida State University

PROPOSED BOARD ACTION

Approve the sublease of a parcel of land containing approximately 37.5 acres located in Tallahassee, Leon County, Florida. Authorize the Chancellor, Division of Colleges and Universities, or his designee, to execute the documents required by the Florida Department of Environmental Protection for the transaction.

BACKGROUND INFORMATION

Florida State University and the Leon County Educational Facilities Authority desire to enter into an agreement that will assist the University in coping with its rapid expansion. The Florida Board of Education, as successor to the Board of Regents, holds for and on behalf of Florida State University a lease for 37.5 acres on Ocala Road in Tallahassee. The University wishes to sublease this property to the Authority for the establishment of a student housing complex. The Ocala Road site is unique because of its proximity to the main campus and the fact that it is the only large, undeveloped tract in the area. The complex will provide for additional housing and parking. In addition to providing parking for residents, the University intends to provide parking for commuter students who could elect to park at this site and go into campus on the adjacent bike/ped trail or a shuttle that will serve the complex. FSU students, faculty, and staff will be able to park in designated areas in the complex at no charge. The University will provide bus service to/from the campus during the regular academic school year.

It is proposed that the land be subleased to the Authority. The Authority will be responsible for accomplishing the planning and permitting of the complex, for the design and construction of the infrastructure, and for the operation and maintenance of the complex. Parcels will be sub-subleased by the Authority to housing corporations for the construction of residential/meeting facilities for their respective student organizations. The housing corporations may utilize their own financing and design/construction services, or may elect to use the Authority as a means of obtaining financing and design/construction services. The Leon County Educational Facilities Authority is a body created by Leon County specifically to assist educational institutions with facilities needs. The Authority has bonding capabilities and other attributes that allow it to develop and operate residential student housing and other facilities. The Florida State University Board of Trustees, at its May 10, 2002, meeting, approved the subleasing of the land to the Leon County Educational Facilities Authority.

The transaction is subject to approval of the Board of Trustees of the Internal Improvement Trust Fund and will be made in accordance with the procedures of the Florida Department of Environmental Protection.

Supporting Documentation Included:	None
Other Supporting Documents Available:	Letter from President Sandy D=Alemberte dated May 14, 2002, with attachments
Facilitators/Presenters:	Carl W. Blackwell