

STATE UNIVERSITY SYSTEM OF FLORIDA
Project Summary
Florida State University
New Residence Hall Construction
Fall 2003 Opening

- Project Type:** Construction of a four building residence hall complex with a design capacity of 567 beds/bedrooms arranged in apartments. Financing will be from tax-exempt revenue bonds issued by the Division of Bond Finance. Funds will also be provided from the Residence Hall Renovation and Replacement Reserve Account. The project will be administered by Florida State University.
- Facility Site Location:** The proposed facilities will be located on the main campus of the Florida State University in Tallahassee, Florida. The site borders College Avenue, Wildwood, and Jefferson Streets. This location is consistent with the campus master plan.
- Student Market:** The new residence hall facilities will primarily house undergraduates above the freshman level and graduate students.
- Demand Analysis:** Over the past three years, occupancy rates for the undergraduate halls have exceeded 102% each fall term. Waiting lists are developed and 146 students are placed in temporary housing until permanent assignments can be identified through attrition. The waiting list for fall 2000 exceeded 1,300 at the beginning of June. For fall, 2001, the waiting list was closed to applicants during the first week in March when the list exceeded 1,200. The addition of new beds into the housing system will enable the university to meet the housing needs of more entering students whose enrollment far exceeds the availability of space.
- It is projected that off-campus housing rates for a new comparable facility will be \$2,450 for Fall 2003. This is based on current rates, adjusted for 3% annual increases to Fall 2003, and adding allowances for phone and utilities. The semester rate for the proposed facility \$2,228.
- Physical Description:** This project will consist of four residence halls built contiguous to each other for a total of 198,904 gross square feet. One of the facilities will provide space for administrative offices as well as multi-purpose space for special activities and meetings. The buildings will be apartment style residence hall facilities with one private bedroom per student. A kitchen, living room, and 2 bathrooms will be shared among four residents. The design of the facility is compatible with the building adjacent to this site which is the Student Life Building. Of the 198,904 gross square feet, approximately 20,000 gross square feet will be dedicated to laundry space, common spaces, administrative space, and building support space. Laundry facilities will be located in each building.
- Pledged Revenues:** Housing System revenues derived primarily from rental income, after deducting operating expenses, will be pledged for the payment of the debt service. The bond series for construction of the new hall will be issued on a parity with the outstanding \$3,500,000 Florida State University Housing Revenue Bonds, Series 1993, of which \$2,870,000 is currently outstanding; the \$7,700,000 Florida State University Housing Revenue Bonds, Series 1994, of which \$6,950,000 is currently outstanding; the \$13,120,000 Florida State University Housing Revenue Bonds, Series 1996, of which \$12,685,000 is currently outstanding; and the \$9,000,000 Florida State University Housing Revenue Bonds, Series 2001, which is fully outstanding.

- Debt Service Coverage:** The debt service coverage ratio in 2003-04 based on the new hall facility rental income is 1.18 for a par amount not to exceed \$25,500,000. Using Housing System revenue available for debt service, the debt service coverage ratio will be 1.78 for the year 2003-04.
- Summary of Proforma:** The projected rental rate, upon opening, for the 567 bed facility is \$2,228 per semester, per bed. The rate projection is based on the current single occupancy rate for a renovated bed with annual 5% increases until the year of completion. The project is based on a 98% occupancy rate for fall and spring terms and approximately \$500,000 of rental income for the summer term. It is estimated that first year revenue for the new facility will be \$2,968,368.
- The assumptions for current housing include a continuation of current occupancy rates, 5% annual increase in rental rates and 3% increase in expenses.
- Current Capacity:** The current undergraduate housing capacity is 4,028. Cawthon Hall is currently closed for renovations. Its completion in June, 2002, will add 295 beds into the system for a capacity of 4,323. Beds assigned to graduate student use total 978, for a total bed count of 5,006.
- Student Life Programs:** These new facilities will address the need for more total housing space on campus. By meeting the needs of returning undergraduate and graduate students other residence hall space can be reallocated for use with freshmen. The Resident Assistant ratio will be approximately 1:47. This is compatible with staffing in the other halls. A Residence Coordinator, an Administrative and Professional position, will provide the live-in staffing and oversight for the complex. The Coordinator will respond to emergencies on a 24 hour basis; coordinate educational and social programs; distribute pertinent information to residents; and provide referral services.
- Planned Occupancy:** The new residence hall is scheduled to open for the fall term of 2003.
- Status of Current Projects:** Cawthon Hall is currently under the construction phase of its rehabilitation. Double rooms with community baths will be reconfigured into suite style rooms with semi-private baths. Substantial completion is scheduled for June 25, 2002 with occupancy in August, 2002. The total project budget is estimated to be \$11,702,787. The project is currently on schedule and within budget.
- Future Projects:** The University plans to rehabilitate an existing facility, Landis Hall, during 2004-2006, with a reopening date scheduled for Fall, 2006. It is anticipated that the design/occupancy will decrease somewhat based on experience with earlier similar projects. The current design capacity is 405. The project is estimated to cost \$14,500,000. The project, like Cawthon's, will reconfigure space into suite style housing with semi-private baths, upgrade plumbing, HVAC, and electrical; remove asbestos; replace windows and interior spaces. New lighting, paint, carpeting and furnishings will be included. Transformation of some public space into classroom space is anticipated. Landis currently houses honors program students and is expected to continue to support that program.