

Student Housing Construction Plan

Presented by VP Rebecca Brown and VP Bill Hudson

August 3, 2023



Our Plight

- Aligning with University Strategic Priority #1
- Integration with Master Plan
- Increased Interest
- Rise in FTIC Admission Applications

Project Description

Vision: A 700-Bed Housing Facility

Two four-story "H-shaped" buildings, each with east and west wings, totaling 182,000 gross square feet.

Anticipated Opening: Fall 2025

Amenities and Facilities:

- Laundry facilities
- Vending area
- Common student lounges
- Study rooms
- Recreation/TV/computer rooms
- Administrative offices



Project Timeline



SITE LOCATION

PROPOSED FACILITIES KEY

A Stadium

B Retail/Alumni Housing

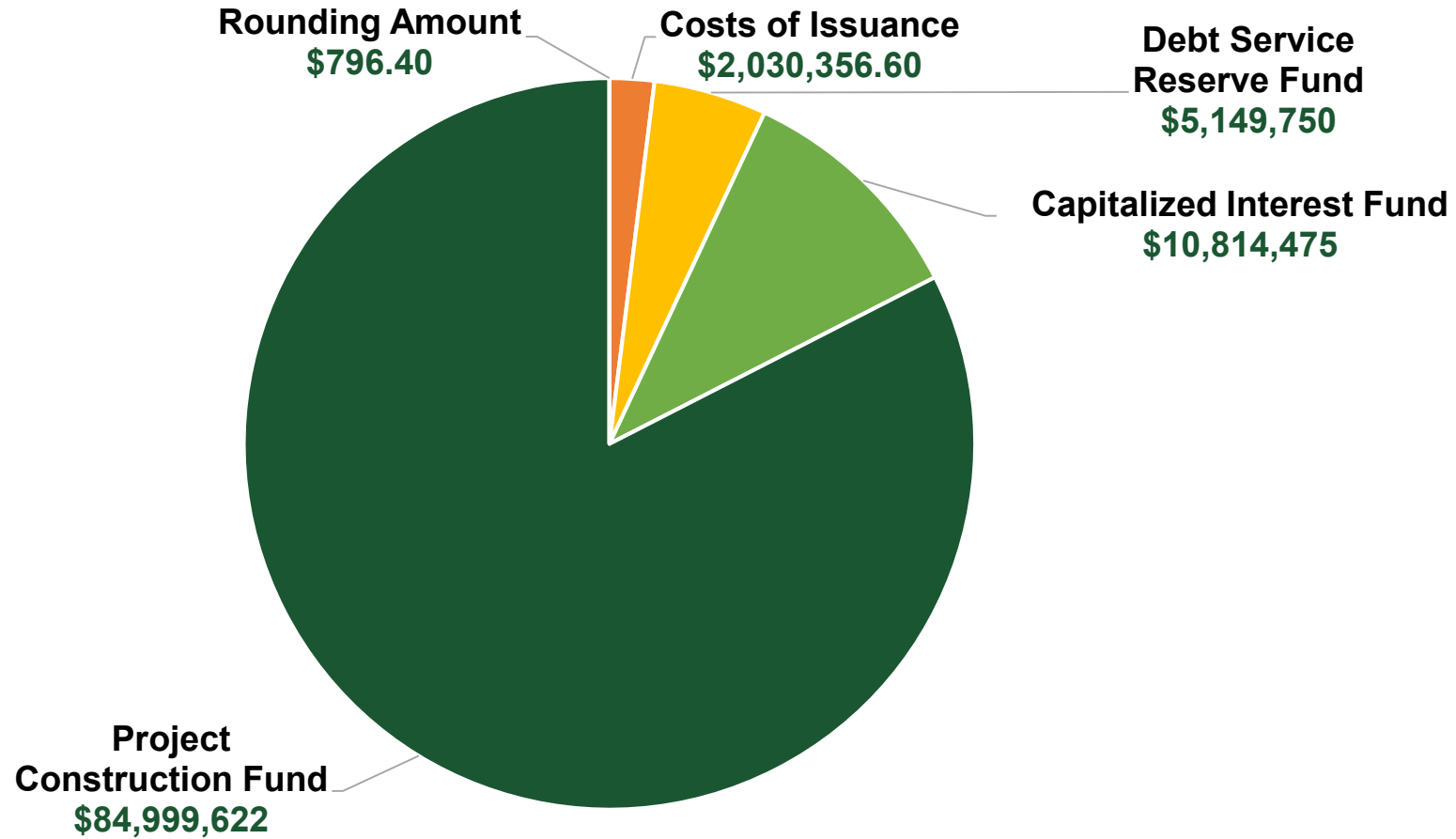
C Retail

D Mixed Use (Retail/Housing)

E1-E6 Dormitory



Project Cost: \$102,955,000



FINANCING

1

University to finance the project through the U.S. Department of Education's HBCU Capital Finance Program with a budget not exceeding \$102.9M.



2

Estimated annual debt service of approximately \$6.9M at 5.250% interest rate.



3

Loan term not to exceed 30 years beyond construction completion.



4

Bonds will be 30-year, fixed rate, taxable bonds.

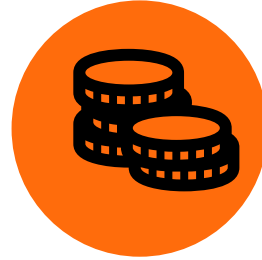
BENEFITS



Provides below-market financing to HBCUs to repair, renovate or in exceptional circumstances, to construct or acquire educational and student services facilities.



Loans have a draw down feature similar to construction loans for financial flexibility during the construction period.



The program's authorized loans and interest are capped at \$1.1 billion, but this limit can be exceeded with Congressional approval through an appropriation bill.



Key Project Milestones and Next Steps:

<u>MILESTONE</u>	<u>TIMELINE</u>
• FAMU BOT PROJECT APPROVAL	AUGUST 3, 2023
• FAMU, DBF, RCAP/DOE TERM CALLS	AUGUST 2023
• USDOE & RCAP SITE VISIT	TBD
• FL BOG PROJECT APPROVAL	NOVEMBER 2023
• USDOE LOAN CLOSING	FEBRUARY 2024
• CONSTRUCTION BEGINS	MARCH 2024*

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Proposed Board Action:

Approve the construction of a 700-bed housing facility for Fall 2025, addressing demand from growing waitlists and increased first-time in college applications, while seeking financing through the HBCU Capital Financing Program.

Recommendation: We recommend Board authorization for the President to proceed with the proposed Student Housing Construction Plan, pending approvals from the Board of Governors and the university's General Counsels Office.

