

RESOLUTION

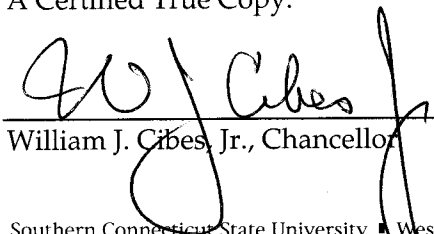
concerning

THE DEVELOPMENT
OF
A RESIDENTIAL COMPLEX
AT
EACH OF THE FOUR STATE UNIVERSITIES

November 7, 2002

- WHEREAS, The National Center for Education Statistics indicates that the number of high school graduates in Connecticut will continue to grow by 37% from 1998 through 2008 and only diminish slightly through 2012, and
- WHEREAS, The Board of Trustees has approved the long range master plans for each university, including within each the development of new residential facilities, and
- WHEREAS, Connecticut General Statutes section 10a-89b permits Connecticut State University to borrow funding for student housing through the Connecticut Health and Educational Facilities Authority, and
- WHEREAS, Revenue streams to support debt service for each of the projects, other than the University Fee, have been identified, and
- WHEREAS, Bond counsel has approved the use of alternate funding streams, such as student housing revenue, for this purpose, and
- WHEREAS, Public Act 02-140 permits Connecticut State University to request fast track authority for the development of student residential housing projects, therefore be it
- RESOLVED, That the Board of Trustees for the Connecticut State University System approves the concept of development of additional residence hall complexes at each of the State universities, and be it further
- RESOLVED, That the universities and the System Office should work to attain this goal by whatever means are most beneficial to each university.

A Certified True Copy:



 William J. Cibes, Jr., Chancellor

ITEM

The development of a residential complex at each of the four state universities.

BACKGROUND

In 2002, the Connecticut General Assembly passed and Governor Rowland signed into law Public Act 02-140, which allows student residential facilities to be considered Priority Higher Education Projects. Categorization as Priority Higher Education Projects permits the Department of Public Works to fast track the design and construction of student residential housing projects funded through the Connecticut Health and Educational Facilities Authority (CHEFA).

ANALYSIS

Long range facility master plans, approved by the Board of Trustees, for all of the state universities include the development of additional residential facilities. Recently the National Center for Education Statistics (NCES) published new statistics indicating that the number of Connecticut's high school graduates will increase by 37% from 1998 through the year 2008, and only diminish slightly through 2012. An increase in high school graduates attending CSU will only further strain the availability of on campus housing. In order for each university to provide housing for new students, additional residential facilities will need to be provided.

Connecticut General Statutes Section 10a-89b permits Connecticut State University (CSU) to utilize CHEFA for bonding of student residential projects. In addition, CSU's financial advisor has provided assurance that debt service can be structured so that lower payments would be possible in the early years of repayment. Each university has identified a funding stream, other than the University Fee, to support the necessary debt service for their project. Bond counsel has indicated that use of an alternate revenue stream, such as housing revenue, is acceptable.

Each university has provided a schematic program for their proposed residential complex. For instance, Central proposes to either construct a 400-bed residential facility or acquire an appropriate housing facility adjacent to the main campus and renovate it to campus standards. Eastern intends to construct a new 250-bed residential facility, demolish Keelor Hall and construct another 250-bed facility on its site. Finally, they propose to demolish two of the five existing Low Rise Dormitories upon the completion of the first 500 beds and construct a third 250-bed residential facility. Southern proposes to provide a 300-bed residence hall. Western intends to construct a 325-car garage (financed through parking fees) with a 350-bed residence hall above. They will develop the new facility at the Westside Campus where it is possible to take advantage of the existing topography to develop a multi-level facility.

These projects will be fast tracked by the Department of Public Works and it is anticipated that a resolution to fund these projects through CHEFA will be brought before the Board for its review and approval in early spring 2003.

CHANCELLOR'S RECOMMENDATION

Approve the concept of development of a new residential complex at each of the four State universities, which will be achieved by whatever means is most beneficial to each university.