

## **November 20, 2012 Board Meeting – Student Housing**

**Detail:** Barton's current student dorm capacity is 292. Of the 292, 126 beds are located in Bluestem and Meadowlark Halls. These are the original dorms and were constructed in 1977-78.

There are challenges with these dorms including:

- Facility layout (students share restroom facilities with 6-8 students).
- Higher maintenance and operational costs.
- Security issues with these dorms.
- Need for Assistant Housing Coordinator Housing.
- Condition and Layout make these the least desirable dorms to our students.

In addition, the last 4 semesters required renting motel rooms at the start of each semester for the overflow of students. We also let approximately 10 students out of their housing contract this past fall due to our lack of capacity. With the addition of a new dorm, the plan would be to keep Meadowlark hall for overflow which typically occurs at the start of each semester. We currently have 3 rooms tripled due to a lack of capacity.

The Board has been provided with information on combining the financing for a new project with the already approved refinancing of the existing dorm. The estimate is by combining the financing; the college will save an additional \$35,000. The refinancing of the existing dorm is estimated to save the college \$200,000 over the term of the loan.

The next step would be to have the Board approve to publish notice of its intent to enter into a lease purchase agreement once a week for two consecutive weeks, and then a 30 day period would follow the second publication, during which a petition signed by at least 5% of the registered voters in the County could be submitted, and force the matter to an election. The project will be funded from Student Housing revenue.

Multiple options have been provided to the Board for consideration. The initial cost of the base building is required regardless of the bed number. As the number of beds increase, the cost per bed is reduced.

	<b>Option #1</b>	<b>Option #2</b>	<b>Option #3</b>
New Capacity	292	316	338
Additional Beds	0	24	46
Annual Payment (25 yr.)	\$256,000	\$262,000	\$276,000
Cost of Construction (est.)	\$4,185,000	\$4,275,000	\$4,500,000
Funds Available from new beds	0	\$71,616	\$137,264
Estimated increase in base housing rate needed to make annual payment	\$1,000	\$750	\$500

**Recommendation:** It is recommended that the Board of Trustees approve resolution 12-03, the notice of its intent to enter into a lease purchase agreement for Option #3 (total cost \$4,625,000). This notice will be published for two consecutive weeks and then a 30 day protest period will apply.