



West Village Family and Grad Student Housing, Phase 2

Auxiliary Services

Board of Higher Education

November 18, 2022

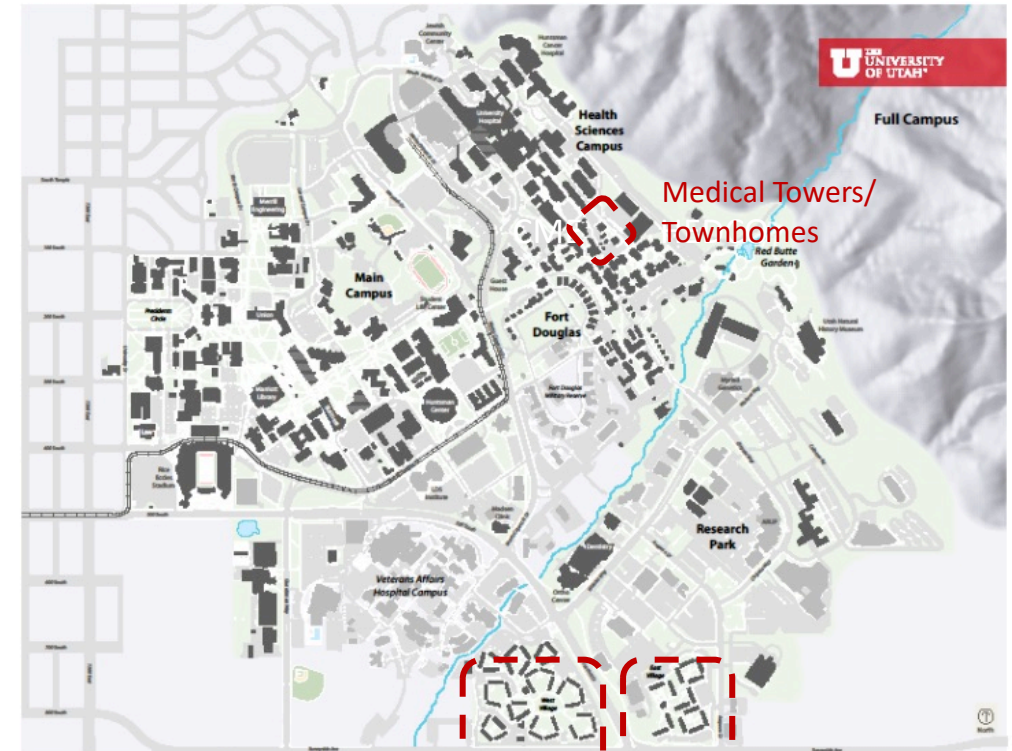
VISION AND PROCESS

University Family and Grad Student housing includes approximately 1,100 apartments constructed on 3 Sites between 1960 and 1971.

- Buildings are at end of life; infrastructure is failing
- Housing is in high demand

Two years ago, the West Village Family & Grad Student Housing Phase 1 project was approved. That project provides 504 replacement apartments, is in construction, and will open in the fall of 2023.

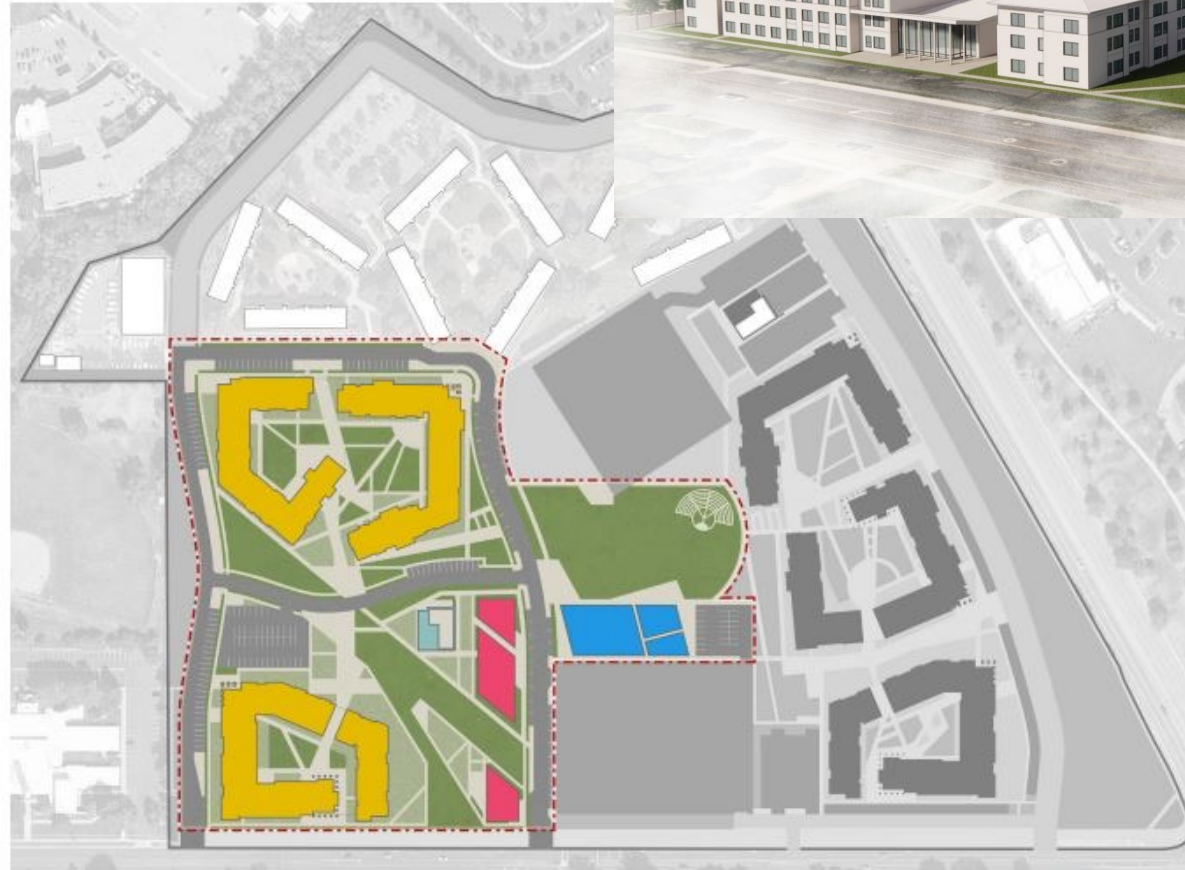
The Capital Development Request for this project seeks a bond authorization of \$214.6 M. However, the University is analyzing all options to deliver the project including the use of different aspects of a Public Private Partnership (P3). This bonding authorization for family and grad student housing will provide the University flexibility in its financing of this project.



West Village East Village

PHASE 2 SITE AND PROGRAM

- Roadways and open space development
- 450 Apartments
 - (1,2, & 3 bedroom units / 713 beds)
- Podium-level and surface parking (1.3 spaces per unit)
- Staff offices & Childcare
- Central Utility Plant
- Space for future retail



West Village, Phase 2 Site Plan

PROJECT BUDGET

Supply chain issues and labor shortages continue to drive up the cost of construction and create volatility in construction pricing. This makes it challenging to predict and control costs.

- Our request to bond, approved by the University Board of Trustees, was for a total of \$198,035,600
- DFCM now recommends that this be increased to **\$214.6M** to address additional market escalation.

INITIAL REQUEST	Cost	Cost per SF
Construction:	\$179,364,836	\$307.86
Soft Costs:	\$ 18,670,764	\$ 32.05
<ul style="list-style-type: none">• Design fees• Testing & Inspection• FF&E• UIT• Contingency		
Total Cost:	\$198,035,600	\$339.91

UPDATED REQUEST	Cost	Cost per SF
Construction:	\$190,290,623	\$330.74
Soft Costs:	\$ 24,278,419	\$ 42.20
<ul style="list-style-type: none">• Design fees• Testing & Inspection• FF&E• UIT• Contingency		
Total Cost:	\$214,569,042	\$372.94

APPROVAL REQUEST

Request authorization to bond for the construction of new student apartments, staff offices, community and childcare space and podium level parking.

Following legislative approval, we will return to the Board of Higher Education to provide an update on the project approach and to seek final approval to issue bonds.

Additionally, if we determine that a P3 is the best path forward, we will return for separate approval of a P3 as required by USHE policy R712 regarding Nontraditional Arrangements for Development of Facilities on Campuses.

Total Bonds Authorization Request: \$214.6

Bonds will be re-paid from apartment revenues.

No State O&M is requested.

** We will return to our Board of Trustees for reapproval of the higher bond amount*

THANK YOU

