

**Project Summary**  
**Seminole Boosters, Inc.**  
**Student Housing Facility**

**Project Description:** Florida State University's Department of Athletics is currently in need of an improved and updated student housing facility to be made available to the Department's 20 intercollegiate athletic programs, with a primary emphasis on the Football Program. The proposed facility will be comprised of 145 beds.

**Facility Site Location:** The proposed location is located off campus on the corner of Hayden Road and Overstreet Street. While this is an off campus facility, it is proposed to be built upon property currently owned by Seminole Boosters, Inc.

**Projected Start and Opening Dates:** It is anticipated that the design phase will be completed by August 1, 2014 with construction to begin on June 15, 2013 (or as soon as all required approvals have been obtained). The facility will be open for the 2014-2015 Academic School Year.

**Project Cost and Financing Structure:** The construction of the proposed Student-Athlete Housing Facility is estimated at a total cost not to exceed \$11,600,000. Construction, development and soft costs are estimated at \$10,080,084 with other previously incurred costs of \$1,519,916. Contained within the "not to exceed" figure of \$11,600,000 is \$444,138 of contingency funds which are not expected to be fully utilized.

The Cost Summary Document is dated July 10, 2012 and will be finalized before construction begins. However, based upon discussion with the construction manager and the general contractor, it appears that the figures remain materially correct and that the contingency line in the budget will be sufficient to handle any price changes as of March 2013.

It is the intention of Seminole Boosters to pay \$5,100,000 of the total costs in cash collected from the proceeds of a long-term ground lease received on other SBI land. The closing date of that lease was February 15, 2013.

**Type of Sale:** The method of sale will be a “bank loan” or “private placement” with a bank or other Financial Institution.

**Demand Analysis:** Not Applicable

**Security/Lien Structure:** The security will be a first lien on the Net Operation Income (Net Revenues) from the FSU Athletic Dormitory Project (Heritage Hall) as well as a mortgage on the subject property.

**Pledged Revenues and Debt Service Coverage:** Pledged Revenues include the Net Revenues for the FSU Athletic Dormitory Project (Heritage Hall). The projected annual Net Revenues (before debt service) pursuant to a report done by Cureton – Johnson & Associates, LLC, dated May 11, 2012 are \$871.974.

**Analysis and Recommendations:** The proposed financing is in compliance with Florida Statutes governing the issuance of direct support organization debt and the Board of Governors Debt Management Guidelines. Accordingly, adoption of the resolution authorizing the proposed financing is recommended.