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
PROPOSED FACILITIES KEY

A Stadium
B Retail/Alumni Housing
C Retail
D Mixed Use (Retail/Housing)
E1-E6 Dormitory
Project Cost: $102,955,000

- Costs of Issuance: $2,030,356.60
- Debt Service Reserve Fund: $5,149,750
- Capitalized Interest Fund: $10,814,475
- Project Construction Fund: $84,999,622
- Rounding Amount: $796.40

Strike, Strike, and Strike Again!
University to finance the project through the U.S. Department of Education’s HBCU Capital Finance Program with a budget not exceeding $102.9M.

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

Loan term not to exceed 30 years beyond construction completion.

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

Provides below-market financing to HBCUs to repair, renovate or in exceptional circumstances, to construct or acquire educational and student services facilities.
## Key Project Milestones and Next Steps:

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<th>MILESTONE</th>
<th>TIMELINE</th>
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<tr>
<td>• FAMU BOT PROJECT APPROVAL</td>
<td>AUGUST 3, 2023</td>
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<td>• FAMU, DBF, RCAP/DOE TERM CALLS</td>
<td>AUGUST 2023</td>
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<td>• USDOE &amp; RCAP SITE VISIT</td>
<td>TBD</td>
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<td>• FL BOG PROJECT APPROVAL</td>
<td>NOVEMBER 2023</td>
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<td>• USDOE LOAN CLOSING</td>
<td>FEBRUARY 2024</td>
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<td>• CONSTRUCTION BEGINS</td>
<td>MARCH 2024*</td>
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*Contingent upon closing date.
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.