

**SHORELINE COMMUNITY COLLEGE
DISTRICT NUMBER SEVEN
BOARD OF TRUSTEES
REGULAR MEETING OF OCTOBER 28, 2015**

TAB 1

ACTION

Subject: Student Housing Feasibility Study

Background

At the August 12, 2015, retreat, the Board received a briefing on the status and future of student housing (attached). As outlined in that briefing, the College administration recommends that the College conduct a study to determine the feasibility of constructing and operating a student housing facility on campus. The housing would be financed by a certificate of participation (COP) issued by the State of Washington on behalf of the College, and debt service on the COP would be paid from rental revenues from the property. The feasibility study will also assess the possibility of incorporating other programming into the building, including but not limited to conference space.

While the cost of the services cannot be known until negotiations with potential consultants and architects have begun, College administrators who are familiar with these matters, and who have had conversations with other colleges, believe that the study can be covered with an allocation of \$200,000. The cost would initially be covered through existing one-time resources and may be eligible to be incorporated into the capital cost of the project following submittal of a notice of intent to finance to the Office of the State Treasurer.

Recommendation

That the Board designate Two Hundred Thousand Dollars (\$200,000) from existing one-time resources to fund a student housing feasibility study, and that the Board authorize the College administration to file a notice of intent to finance with the Office of the State Treasurer at the appropriate time.

Prepared by: Cheryl Roberts, President
Stuart Trippel, Executive Director, Business and Student
Support Services
Shoreline Community College
October 23, 2015



Presentation to Board of Trustees on
Status and Future of Student Housing

*Board of Trustees Retreat
Wednesday, August 12, 2015*

- **Where have we been?**
 - **Student housing has been discussed for the past several years**
 - **Multiple opportunities have arisen**
 - **Hanover Pacific (2010)**
 - **Chinese investors (2010–14)**
 - **Molasky Group (2014)**
 - **Microhousing (2014)**
 - **EB-5 opportunities (2014–15)**
 - **Master lease of Malmo (2014–15)**
 - **GNP development (2015)**
 - **Due diligence and education**
 - **Consultants in 2010**
 - **Housing implementation team 2013–15**
 - **Legal counsel in 2013–15**
 - **Consulting architects in 2014–15**
 - **State board advice 2015**
 - **On-campus student housing approved in master development plan with City of Shoreline in 2014**
- **Where are we now?**
 - **Focus on both international and domestic students**
 - **Focus on proactive approach and the right solution for the College**
 - **Focus on conventional financing**
- **Where can we go?**
 - **On-campus housing, built to our needs**
 - **Certificate of participation (COP)**



- **Feasibility study and market analysis**
- **Pre-design and design**
- **Notice of intent to finance (allows cost recovery through COP)**
- **Timeline**
 - **Feasibility through end of year and into early 2016**
 - **Pre-design (and design?) in 2016**
 - **COP approved by legislature in 2016 session**
 - **COP issued in summer 2016**
 - **Groundbreaking and construction depending on design but likely in late 2016**
 - **Occupancy depending on contractor availability but likely 12–18 months from groundbreaking**
- **Cost**