

CONSENT AGENDA

**Subject: Board Resolution No. 135
(Capital Finance Request for Student Housing)**

Resolution No. 135 Capital Finance Request for Student Housing

WHEREAS, Shoreline Community College has evaluated the need and feasibility for the development of a student housing facility with approximately 220 beds on campus using a ground lease to a non-profit developer and a lease-back arrangement of the completed facility; and

WHEREAS, rents from the housing will cover the anticipated debt service and maintenance and operating costs of the facility; and

WHEREAS, the College will have the opportunity to purchase the housing from the developer for the outstanding debt at any time, or receive the property at no cost when the debt is retired by the developer after approximately 30 years; and

WHEREAS, the legislature must approve financing for capital purposes in the capital budget; and

WHEREAS, the State Board for Community and Technical Colleges must include a request for alternative financing in its 2017–19 capital budget request;

NOW, THEREFORE, BE IT RESOLVED that the Shoreline Community College Board of Trustees hereby commits necessary resources to the execution of a long-term ground lease and lease-back arrangement; and

BE IT FURTHER RESOLVED that the Shoreline Community College Board of Trustees requests that the State Board for Community and Technical Colleges add a request for alternative financing to its 2017–19 capital budget request for the College to enter into a lease for up to 30 years, with an option to purchase, for a student housing facility of approximately 220 beds; and

BE IT FURTHER RESOLVED that the Shoreline Community College Board of Trustees requests that the State Board for Community and Technical Colleges authorize a ground lease of approximately 0.75 acres for up to 32 years to a non-profit developer for the student housing facility.

The Board hereby approves Resolution No. 135.

Done in Open Public Meeting by the Board of Trustees this 22nd Day of June, 2016.

Board of Trustees
Shoreline Community College
District Number Seven

By: _____
Catherine D' Ambrosio, PhD, RN, BSN, MSN
Chair