



# Board of Regents University System of Georgia

Housing P<sup>3</sup> Update  
May 20, 2014

# P<sup>3</sup> Housing Initiative

## Guiding Principle

Ensure on-campus housing is affordable, safe, and meets high quality standards

## Objectives

- Provide additional housing for USG students while reducing BOR capital lease obligations;
- Reduce the amount of BOR capital lease obligations associated with the portfolio of existing housing assets;
- Leverage private sector efficiencies in the design, construction, operations and maintenance of student housing; and
- Develop a long-term relationship with a private housing provider (Concessionaire) to attract students to live on-campus and enhance their college experience.

# Transaction Highlights: Phase I



- One investor/developer to acquire the existing assets along with long term rights to develop new housing.
- Outstanding tax-exempt bonds paid off.
- Concessionaire to have leasehold interest in existing and new housing; BOR would retain title.
- No rental agreements, occupancy guarantees or fill-up agreements.

# Phase I Campus Housing

<u>Institutions</u>	Existing Beds for sale	Potential New Beds	Possible Beds in Transaction
Abraham Baldwin Agricultural College	1,324	0	1,324
Armstrong Atlantic State University	1,239	0	1,239
College of Coastal Georgia	352	200	552
Columbus State University	444	500	944
Dalton State College	0*	350	350
East Georgia State College	200	200	400
Georgia Regents University	0*	650	650
Georgia State University	2,322	700	3,022
<u>University of North Georgia</u>	<u>314</u>	<u>400</u>	<u>714</u>
<b>Total</b>	<b>6,195</b>	<b>3,000</b>	<b>9,195</b>

# Procurement Schedule

- April 14, 2014: RFQ Released
- June 10, 2014: Responses Due
- July 1, 2014: Pre-qualified Concessionaires Selected
- July 15, 2014: RFP Released
- November, 2014: Concessionaire Selected
- July 2016: New Housing on-line