

**BOARD OF GOVERNORS**  
**Project Summary**  
**Florida State University**  
**Landis Hall Renovation**

- Project Type:** Landis Hall on Florida State University's main campus was originally constructed in 1939 and houses up to 400 students participating in the Honors Program. The proposed renovation/remodeling of Landis Hall includes a number of improvements similar in scope to previous renovation projects of other historical residence halls on campus intended to significantly increase the quality, operating efficiency, and safety features of the student facility. The most significant aspect of the project is the reconfiguration from double occupancy rooms to suite-style accommodations. Additional improvements may include a new drop-off/unloading area, extensive interior courtyard renovations, and exterior landscape/hardscape to connect Landis Hall with Landis Green. The total estimated cost of the project is \$17,850,000, which is to be funded from Auxiliary Funds, Housing Revenue Bonds, and interest earnings derived from revenue bonds. The project will be administered by Florida State University.
- Facility Site Location:** Landis Hall is located on the main campus of Florida State University in Tallahassee, Florida.
- Student Market:** The project consists of the renovation of a traditional style dormitory that will continue to meet the needs of undergraduate students.
- Physical Description:** The project includes the complete renovation externally and internally, bringing the facility to conformity with current code requirements, including life/safety and ADA requirements. The traditional double occupancy rooms with community baths will be reconfigured into suites with semi-private bath facilities. Landis Hall currently provides housing to students in the Honors Program. It is anticipated that some space will be renovated to support this living/learning program. The program seeks to integrate more thoroughly the University's academic enterprise into its residence halls.
- Current Housing:** Florida State University currently has a 190-bed graduate apartment building and a 791-bed graduate and family apartment complex. The new residence hall, which opened in Fall 2003, also included 154 beds for graduate students. Additionally, there are currently housing accommodations available for 4,687 undergraduate students in traditional and suite-style facilities. When the Landis Hall renovation project is complete, there will be no increase in bed capacity for undergraduate students.

- Demand Analysis:** For the last five years, occupancy rates have averaged 101% in all undergraduate residence halls. For Fall 2003, waiting lists were developed and 183 students were placed in temporary housing accommodations until permanent assignments could be identified through attrition. For Fall 2003, an undeterminable amount of student housing applications were rejected.
- The current housing rent charged in private residence halls is approximately \$2,132 per semester. A one-bedroom apartment currently rents for \$1,973 per semester without telephone costs, while the rental rate of a two bedroom apartment is \$2,275 per semester.
- Pledged Revenues:** Pledged revenues for the payment of debt service will include all housing system revenues derived primarily from rental income, after deducting operating expenses. The 2004 Bonds will be issued on a parity with the outstanding \$3,500,000 Florida State University Housing Revenue Bonds, Series 1993, of which \$2,660,000 is currently outstanding; the \$7,700,000 Florida State University Housing Revenue Bonds, Series 1994, of which \$6,600,000 is currently outstanding; the \$13,120,000 Florida State University Housing Revenue Bonds, Series 1996, of which \$12,185,000 is currently outstanding; the \$9,000,000 Florida State University Housing Revenue Bonds, Series 2001, of which \$8,835,000 is currently outstanding; and, the \$25,500,000 Florida State University Housing Revenue Bonds, Series 2001A, of which \$25,500,000 is currently outstanding.
- Summary of Pro forma:** The projected rental rate for the 400 bed facility, upon opening, is \$2,283 per semester, per bed. The rate projection is based on the current renovated double occupancy rate for a renovated facility with annual 5% increases until the year of completion. The project is based on a 98% occupancy rate for all semesters. It is estimated that first year revenue for the new facility will be \$2,146,027, with operating costs of \$622,275.
- The assumptions for current housing include a continuation of current occupancy rates, 5% annual increase in rental rates and 3% increase in expenses.
- Debt Service Coverage:** The projected debt service coverage ratio in 2006-2007 for Landis Hall is 1.17. The debt service ratio for 2006-2007 for the Florida State University housing system is 1.62.
- Student Life Program:** This facility will continue with its current ratio of Resident Assistants to students when the renovation is complete.
- Planned Occupancy Date:** Fall of 2006.