

FLORIDA

POLYTECHNIC
UNIVERSITY

Fall 2016
On-campus Student Housing

March 19, 2015

On-campus Housing Need

- **Additional on-campus demand of 674 beds for Fall 2016 identified by housing study**
 - **Lack of housing near campus**
 - **Students living on campus perform better academically**
 - **Access to high-quality academic support**
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Need for Public-Private Partnership

- **No access to bonding**
 - **No DSO revenue for construction**
 - **No occupancy history to support other financing methods**
 - **Florida Poly not yet accredited**
 - **Developer assumes all risk**
 - **Eliminates financial risk to the university**
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Procurement Process

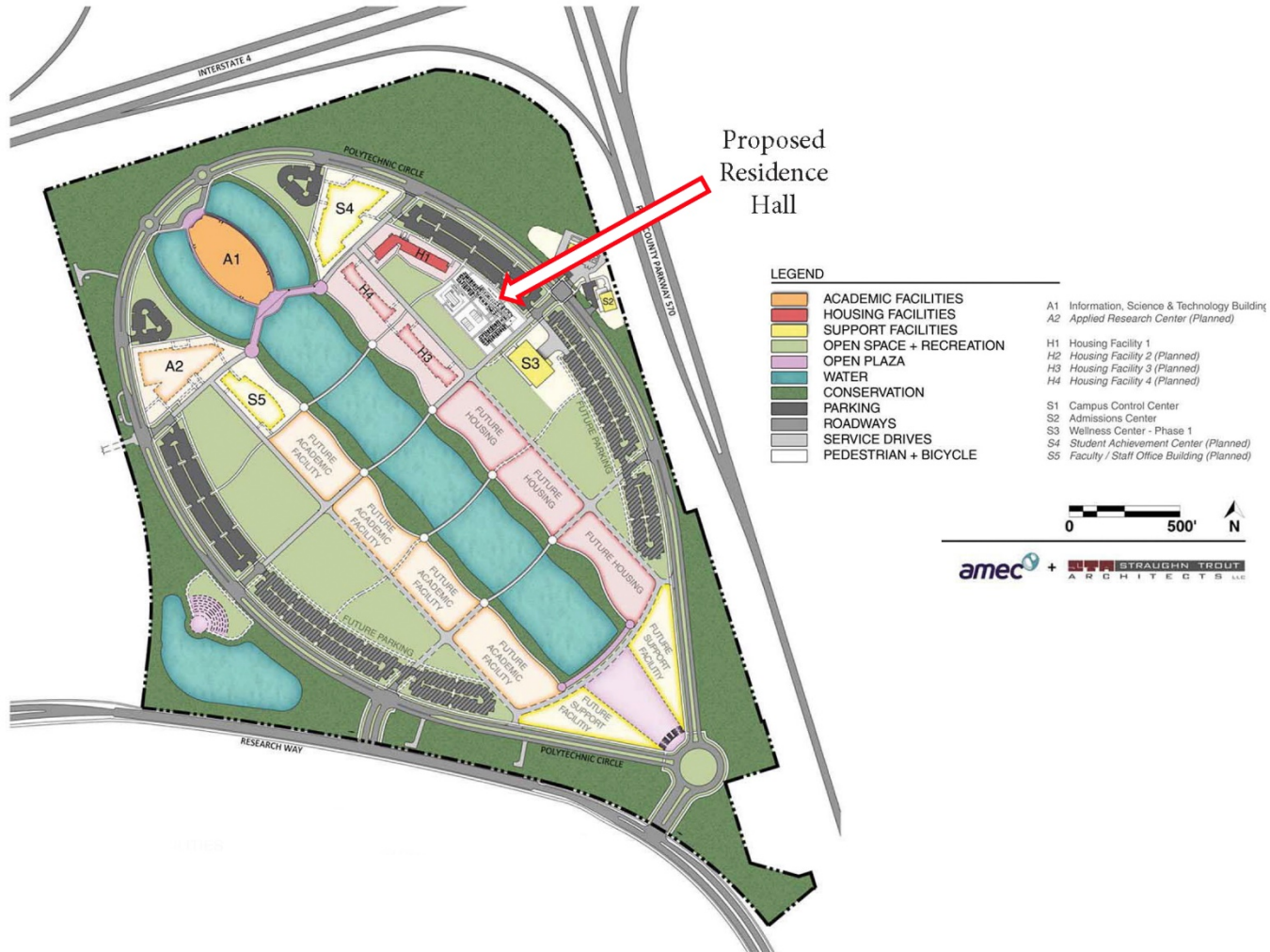
- **Invitation to Negotiate issued October 30, 2014**
 - **Vestcor Communities selected from five proposals**
 - **Board of Trustees approved February 2, 2015**
 - **Intent to Award issued February 2, 2015**
 - **Submitted to BOG February 2, 2015**
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Project Description

- **543 beds**
 - 488 (90%) semi-suite rooms
 - 36 (7%) full-suite rooms
 - 19 Resident Assistant and Resident Director rooms
 - **Five-story facility, consistent architecture**
 - **Amenities**
 - Swimming pool
 - Volleyball courts
 - 1,500 sf space for Florida Poly exclusive use
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Location on University Master Plan

Figure 1.3: FUTURE LAND USE MAP



LEGEND

- | | | |
|--|-------------------------|---|
| | ACADEMIC FACILITIES | A1 Information, Science & Technology Building |
| | HOUSING FACILITIES | A2 Applied Research Center (Planned) |
| | SUPPORT FACILITIES | H1 Housing Facility 1 |
| | OPEN SPACE + RECREATION | H2 Housing Facility 2 (Planned) |
| | OPEN PLAZA | H3 Housing Facility 3 (Planned) |
| | WATER | H4 Housing Facility 4 (Planned) |
| | CONSERVATION | S1 Campus Control Center |
| | PARKING | S2 Admissions Center |
| | ROADWAYS | S3 Wellness Center - Phase 1 |
| | SERVICE DRIVES | S4 Student Achievement Center (Planned) |
| | PEDESTRIAN + BICYCLE | S5 Faculty / Staff Office Building (Planned) |



**FLORIDA
POLY**

Residence Hall – Front View



VESTCOR

FLORIDA POLYTECHNIC UNIVERSITY
LAKELAND, FLORIDA

POH
GROUP

Ground Lease Agreement Terms

- **Florida Poly**
 - No financial responsibility
 - No university guarantees
 - No limit on university development of future on-campus housing
 - **Developer**
 - Covers all cost over-runs
 - Pays for temporary housing and transportation if needed
 - Shares cost of parking and chilled water system expansion
 - **Payment and performance bonds required from general contractor**
 - **University land leased for 39 years**
 - **Future option to purchase at predetermined pricing**
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Operating Agreement Terms

- **Florida Poly approves annual budget**
 - Rental rates
 - Marketing plan
 - Operating plan
 - **Room rental rates are set by contract for Fall 2016**
 - **2.25% cap on annual rental rate increases**
 - **Third party manager**
 - Must meet Florida Poly performance standards
 - Can be replaced by the university at any time
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Summary

- **Additional on-campus demand of 674 additional beds for Fall 2016**
 - **Five-story facility, 543 beds with 90% semi-suite rooms**
 - **Public-Private Partnership is only financing option**
 - **University land leased for 39 years**
 - **Future option to purchase at predetermined pricing**
 - **Room rental rates are set by contract for Fall 2016**
 - **2.25% cap on annual rental rate increases**
 - **August student move in requires construction begin April 2015**
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