

University of Alabama System
Board Rule 415 (2/2005)
Board Submittal Checklist Criteria

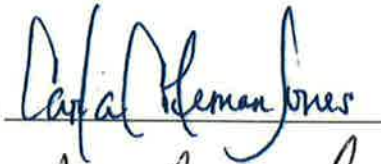
* Board Submittal Checklist No. 3

Capital Project – Stage III and Revised Scope and Budget Submittals /1
(Architectural Design and Revised Scope and Budget)

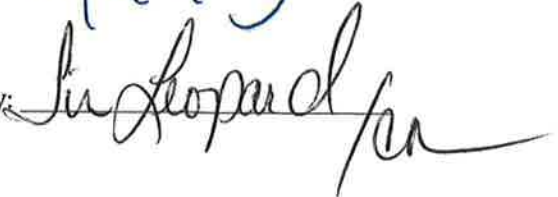
Campus: The University of Alabama
Project Name: New Tutwiler Residence Hall
Meeting Date: April 11 – 12, 2019

- ☒ 1. Completed Board Submittal Checklist No.3
- ☒ 2. Transmittal Letter to Chancellor from Campus President requesting the project be placed on the agendas for the forthcoming Physical Properties Committee and Board of Trustees (or Executive Committee) meetings
- ☒ 3. Proposed Resolution requesting approval of the Revised Scope and Budget and the Project Design by the Board of Trustees (Architectural Design and authority to proceed with final construction documents)
- ☒ 4. Campus correspondence/photographs providing supplemental project information
- ☒ 5. Executive Summary of Proposed Capital Project /2
- ☒ 6. Project Summary (Brief description of project and materials of construction)
- ☒ 7. Project Planning Report /2
- ☒ 8. Architectural renderings of project (Final design prior to the initiation of construction documents on the project)
- ☒ 9. Campus map(s) showing location of project site
- ☒ 10. Final Business Plans (if applicable) /3

Prepared by:



Approved by:



/1 Reference Tab 3H - Board Rule 415 Instructional Guide

/2 Reference Tab 3E - Board Rule 415 Instructional Guide

/3 Reference Tab 3V - Board Rule 415 Instructional Guide

* Basic documents required for this Board Submittal Package. Include other supporting materials, correspondence, etc., as may be required to fully describe or illustrate project being submitted for approval to Physical Properties Committee and Board of Trustees.

RESOLUTION

NEW TUTWILER RESIDENCE HALL

WHEREAS, on September 23, 2016, in accordance with Board Rule 415, The Board of Trustees of The University of Alabama (“Board”) approved a Stage I submittal for the New Tutwiler Residence Hall project (“Project”) and an amendment to The University of Alabama’s (“University”) Campus Master Plan to include this Project; and

WHEREAS, in accordance with Board Rule 415, on April 6, 2017, the Board authorized the University to proceed with architectural services utilizing TurnerBatson Architects, Birmingham, Alabama (Mackey Mitchell Architects, St. Louis, Missouri); and

WHEREAS, upon completion of negotiations with TurnerBatson Architects, Birmingham, Alabama (Mackey Mitchell Architects, St. Louis, Missouri), the University established a final design fee of 3.5% of the total costs of all construction packages and landscaping, plus \$120,000 for program verification and enhanced services, plus \$96,400 for reimbursable expenses, less credits in the amount of \$10,000 for landscape architecture and \$25,000 for interior design; and

WHEREAS, in accordance with Board Rule 415, on April 6, 2017, the Board authorized the University to proceed with commissioning services utilizing Environmental Systems Corporation, Huntsville, Alabama; and

WHEREAS, upon completion of negotiations with Environmental Systems Corporations, Huntsville, Alabama, the University established a final lump sum fee of \$123,903 for Commissioning Services; and

WHEREAS, responsible officials at the University have received renderings for the Stage III submittal and are recommending approval of said design; and

WHEREAS, the University is requesting approval of a Revised Scope to include Furnishings, Fixtures, and Equipment, install keyless entry points at all bedroom entryways, provide dedicated bathroom facilities within the residential units, and provide a feature central courtyard; and

WHEREAS, in order to deliver the Project at a time to coordinate with the academic schedule so as to complete the Project for Fall 2022 occupancy, the University is requesting approval to separate the Project into four (4) construction packages: (1) Package A – Early Sitework and Utilities, (2) Package B – Deep Foundations, (3) Package C – Building Construction, and (4) Package D – Julia's Market Fitout.

WHEREAS, Package A – Early Sitework and Utilities will include necessary site prep, erosion control measures, and utility relocations to prepare the Project site; and

WHEREAS, Package B – Deep Foundations will include the deep foundations for the Project and additional utility work necessary to be coordinated with the foundation system; and

WHEREAS, Package C – Building Construction will include the construction of the residence hall, new underground electrical and telecommunication infrastructure, thermal piping and new access roads and sidewalks; and

WHEREAS, Package D – Julia's Market Fitout will include the fitout of Julia's Market within the shell space constructed as part of Package C – Building Construction; and

WHEREAS, the University is requesting approval for a Revised Budget from \$124,015,000 to \$150,043,200 to reflect the final negotiated architectural and commissioning fees, the cost of inflation from the originally anticipated bid date, and the cost of the Revised Scope; and

WHEREAS, the Project will be funded from 2019 Future General Revenue Bonds in the amount of \$110,000,000, Housing and Residential Communities Reserves in the amount of \$31,524,170, Food Services Reserves in the amount of \$2,936,685 and University Reserves in the amount of \$5,582,345 for a Total Project Budget in the amount of \$150,043,200; and

WHEREAS, the Revised Budget for the Project is as stipulated below:

BUDGET:	REVISED
Package A – Early Sitework and Utilities	\$ 675,000
Package B – Deep Foundations	\$ 6,000,000
Package C – Building Construction	\$ 114,888,759
Package D – Julia’s Market Fitout	\$ 1,250,000
Landscaping	\$ 600,000
Furniture, Fixtures and Equipment	\$ 4,910,562
Security/Access Control	\$ 2,700,000
Telecommunication/Data	\$ 1,300,000
Contingency* (5%)	\$ 6,170,688
UA Project Management Fee** (3%)	\$ 3,887,533
Architect/Engineer Fee*** (3.5%)	\$ 4,500,882
Commissioning Fee**** (Lump Sum)	\$ 123,903
Other Fees and Services (testing, advertising, printing, transportation)	\$ 3,035,873
TOTAL PROJECT COST	\$ 150,043,200

*Contingency is based on 5% of the total costs of all construction packages and landscaping.

**UA Project Management Fee is based on 3% of the total costs of all construction packages, landscaping and contingency.

***Architect/Engineer Fee is based on 3.5% of the total costs of all construction packages and landscaping, plus \$120,000 for program verification and enhanced services and \$96,400 for reimbursable expenses, less credits in the amounts of \$10,000 for landscape architecture and \$25,000 for interior design.

****Commissioning Fee is based on a lump sum amount of \$123,903.

WHEREAS, officials at The University of Alabama have determined that the Board will incur certain costs in connection with the acquisition, construction and installation of the Project prior to the issuance of the Bonds, and the Board intends to allocate a portion of the proceeds of the Bonds to reimburse the Board for certain of the costs incurred in connection with the acquisition, construction and installation of the Project paid prior to the issuance of the Bonds; and

NOW BE IT RESOLVED by The Board of Trustees of The University of Alabama that The University of Alabama does hereby declare that it intends to allocate a portion of the proceeds of the Bonds to reimburse the Board for expenses incurred after the date that is no more than sixty days prior to the date of

the adoption of this resolution, but prior to the issuance of the Bonds in connection with the acquisition, construction, and installment of the Project. This portion of this resolution is being adopted pursuant to the requirements of Treasury regulations Section 1.150-2(e)

NOW BE IT FURTHER RESOLVED that:

1. The Stage III submittal for the Project is hereby approved.
2. The Revised Scope and Budget is approved as stipulated above.

March 5, 2019

To: Stuart R. Bell

From: Matthew M. Fajack

Subject: Board Item – Action: Stage III and Revised Scope and Budget submittals:
New Tutwiler Residence Hall

Pursuant to Board Rule 415, on April 6, 2017, The Board of Trustees of The University of Alabama ("Board") authorized the University to proceed with architectural services utilizing TurnerBatson Architects, Birmingham, Alabama (Mackey Mitchell Architects, St. Louis, Missouri) for the New Tutwiler Residence Hall project ("Project"). Upon completion of negotiations with TurnerBatson Architects, the University established a final design fee of 3.5% of the total cost of all construction packages and landscaping, plus \$120,000 for program verification and enhanced services and \$96,400 for reimbursable expenses, less credits in the amounts of \$10,000 for landscape architecture and \$25,000 for interior design.

Additionally, pursuant to Board Rule 415, on April 6, 2017, the Board authorized the University to proceed with commissioning services utilizing Environmental Systems Corporations of Huntsville, Alabama for the Project. Upon completion of final negotiations with Environmental Systems Corporations, the University established a final commissioning fee in a lump sum amount of \$123,093.

Furthermore, pursuant to Board Rule 415, the University has received renderings for the Project and is requesting the Board to consider approval of the Stage III submittal based on the renderings presented.

Also, the University is requesting approval of a Revised Scope to include Furnishings, Fixtures, and Equipment to fully furnish all residence rooms, common area, peripherals and office furniture; improve the security and efficiencies of the facility by installing keyless entry to all bedroom entryways; provide dedicated bathroom facilities within the residential units; provide a central courtyard where events can be hosted; and, in order to deliver the Project at a time to coordinate with the academic schedule to complete the Project for Fall 2022 occupancy, separate the Project into four (4) packages: (1) Package A – Early Sitework and Utilities, (2) Package B – Deep Foundations, (3) Package C – Building Construction, and (4) Package D – Julia's Market Fitout.

WHERE LEGENDS ARE MADE

Package A – Early Sitework and Utilities will include necessary site prep, erosion control measures, and utility relocations to prepare the Project site. Package B – Deep Foundations will include the deep foundations for the Project and additional utility work necessary to be coordinated with the foundation system. Package C – Building Construction will include the construction of the residence hall; provide new underground electrical and telecommunication infrastructure; thermal piping; and new access roads and sidewalks to support connectivity to nearby facilities to ensure the building functions as intended. Package D – Julia's Market Fitout will include the fitout of the Julia's Market store within the shell space constructed as part of Package C – Building Construction.

Accordingly, the University is requesting approval for a Revised Budget from \$124,015,000 to \$150,043,200 to reflect the final negotiated architectural and commissioning fees, the cost of inflation from the originally anticipated bid date, and the cost of the Revised Scope.

The Project will be funded from 2019 Future General Revenue Bonds in the amount of \$110,000,000, Housing & Residential Communities Reserves in the amount of \$31,524,170, Food Service Reserves in the amount \$2,936,685, and University Reserves in the amount \$5,582,345.

I have attached a Resolution, Executive Summary, Project Summary, Project Planning Report, Renderings and Location Map for your review. Subject to your approval, I recommend this item be forwarded to the Chancellor for inclusion as an Action item on the agenda of the Physical Properties Committee at the Board of Trustees meeting scheduled for April 11-12, 2019.

MMF/ccj

Attachments

pc w/atchmts: Michael Rodgers
Michael Lanier
Tim Leopard
Sommer Coleman
Taylor Thorn
Ben Youngblood

EXECUTIVE SUMMARY
PROPOSED CAPITAL PROJECT
BOARD OF TRUSTEES SUBMITTAL

Meeting Date: April 11 – 12, 2019

CAMPUS: The University of Alabama, Tuscaloosa, Alabama

PROJECT NAME: New Tutwiler Residence Hall

PROJECT LOCATION: Northeast corner of 10th Avenue and 12th Street

ARCHITECT: TurnerBatson Architects, Birmingham, AL (Mackey Mitchell Architects, St. Louis, MO)

COMMISSIONING AGENT: Environmental Systems Corporation, Huntsville, AL

THIS SUBMITTAL:

- ☐ Campus Master Plan amendment
- ☐ Stage I
- ☐ Stage II (Architect selection)
- ☐ Stage II (Commissioning Agent selection)
- ☐ Budget Reallocation
- ☒ Stage III
- ☒ Revised Scope and Budget

PREVIOUS APPROVALS:

September 23, 2016

September 23, 2016

April 7, 2017

April 7, 2017

April 7, 2017

PROJECT TYPE**SPACE CATEGORIES****PERCENTAGE****GSF**

<input checked="" type="checkbox"/> Building Construction	Residential	~94%	358,336
<input type="checkbox"/> Building Demolition	Storm Shelter	~4%	16,660
	Housing and Residential Communities Office	~1%	3,519
	Julia's Market	~1%	4,500
TOTAL		100%	383,015

BUDGET**Current****Revised**

Construction	\$ 105,600,000	\$ -
Package A – Early Sitework and Utilities	\$ -	\$ 675,000
Package B – Deep Foundations	\$ -	\$ 6,000,000
Package C – Building Construction	\$ -	\$ 114,888,759
Package D – Julia's Market Fitout	\$ -	\$ 1,250,000
Landscaping	\$ 600,000	\$ 600,000
Furniture, Fixtures and Equipment	\$ -	\$ 4,910,562
Security/Access Control	\$ 1,100,000	\$ 2,700,000
Telecommunication/Data	\$ 1,500,000	\$ 1,300,000
Contingency* (5%)	\$ 5,310,000	\$ 6,170,688
UA Project Management Fee** (3%)	\$ 3,345,300	\$ 3,887,533
Architect/Engineer Fee*** (3.5%)	\$ 3,696,000	\$ 4,500,882
Commissioning Fee**** (Lump Sum)	\$ 290,000	\$ 123,903
Other Fees and Services (Testing, Advertising, Printing, Transportation)	\$ 2,573,700	\$ 3,035,873
TOTAL PROJECT COST	\$ 124,015,000	\$ 150,043,200

*Contingency is based on 5% of the total costs of all construction packages and landscaping.

**UA Project Management Fee is based on 3% of the total costs of all construction packages, landscaping and contingency.

***Architect/Engineer Fee is based on 3.5% of the total costs of all construction packages and landscaping, plus \$120,000 for program verification and enhanced services and \$96,400 for reimbursable expenses, less credits in the amounts of \$10,000 for landscape architecture and \$25,000 for interior design.

****Commissioning Fee is based on a lump sum in the amount of \$123,903.

ESTIMATED ANNUAL OPERATING AND MAINTENANCE (O&M) COSTS:

(Utilities, Housekeeping, Maintenance, Insurance, Other)

Per GSF: 383,015 GSF x ~\$5.59/GSF	\$	2,141,054
TOTAL ESTIMATED ANNUAL O&M COSTS:	\$	2,141,054

FUNDING SOURCE:

Capital Outlay:

2019 Future General Revenue Bonds	\$	110,000,000
Housing & Residential Communities Reserves	\$	31,524,170
Food Service Reserves	\$	2,936,685
University Reserves	\$	5,582,645
O&M Costs: Housing and Residential Communities annual operating budget	\$	2,141,054

NEW EQUIPMENT REQUIRED:
RELATIONSHIP & ENHANCEMENT OF CAMPUS PROGRAMS:

The New Tutwiler Residence Hall project (“Project”) will assist The University of Alabama with keeping pace with preferred living accommodations for incoming freshmen and other students by providing a more traditional college experience through enhancing interaction with other students.

There is substantial research that has been generated by Higher Education professional organizations and researchers that supports that double occupancy rooms in reasonably sized “pods” have a major impact on overall student success and satisfaction. This positive will manifest itself in many ways including retention, grades, student engagement and relationship development, and even long-term loyalty to the institution.

The design of the Project is intended to encourage this interaction and halo effect through the spatial relationships and layout of the student living areas.

The new facility will also provide for capacity in the housing system so that strategic renovations can be made to existing facilities as part of the Housing and Residential Communities R&R Plan.

ATTACHMENT NO. 1

Project: New Tutwiler Residence Hall

BOT Submittals: Stage III and

Revised Scope and Budget

Meeting Date: April 11 – 12, 2019

Project Summary

NEW TUTWILER RESIDENCE HALL

The construction of the 383,015-gross square foot New Tutwiler Residence Hall project (“Project”), will be located on the northeast corner of 10th Avenue and 12th Street. The Project will assist The University of Alabama (“University”) with addressing the high demand for on-campus first-year student housing. The new facility will also provide for capacity in the housing system so that strategic renovations can be made to existing facilities as part of the Housing and Residential Communities (HRC) R & R Plan. The demolition of the existing Tutwiler Residence Hall is not part of this Project and will not take place until the new residence hall is complete.

The Project will house approximately 1,284 freshmen female students and will consist of double occupancy units. Each level of the building includes smaller, intimate social and gathering spaces to encourage a sense of comfort and community for the students. Special consideration has been given to the student flow to support annual move-in events as well as summer camps. For this reason, six elevators have been planned for the Project to accommodate the vertical movement of students. Through focus group interviews that were conducted during programming, rising juniors expressed the need for a comfortable atmosphere for the female students to focus on their personal well-being. In order to foster the well-being of the students, a fitness center will also be included in the Project.

In addition to the residential component, the Project will include an approximate 16,600 square foot storm shelter capable of providing protection for approximately 1,413 students, faculty and staff. The functionality of the storm shelter as a multipurpose space will be bid as an alternate to the project. If accepted, the multipurpose space will allow the freshman students the ability to utilize the area for group meetings or social gatherings and for other programming opportunities to support Student Life operations.

The Julia’s Market food service venue that is currently located in the existing Tutwiler Residential Hall will be relocated to New Tutwiler and expanded to support the increased student density.

Satellite HRC offices will be included to support this facility and the south campus housing area.

Safety and security of the community is paramount and, as such, there are numerous elements integrated into the design to support this. These include, but are not limited to, keyless entry installed with traditional locksets at all bedroom entryways; dedicated bathroom facilities within the

residential units as opposed to the shared bathrooms outside of the residential unit; access control and cameras at all building entrances and other strategic points; perimeter fencing at all areas adjacent to public right of way and controlled access to the courtyard.

The central courtyard will provide additional opportunities for residents to gather and HRC can host events to improve the student experience.

The University further proposes to include Furnishing, Fixtures, and Equipment to fully furnish all residence rooms, common areas, peripherals, and office furniture. Appliances will be provided to support the director suites and student lounges.

Lastly, to deliver the Project at a time to coordinate with the academic schedule so as to complete the Project for Fall 2022 occupancy, the University is proposing the Project be separated into packages four (4) construction packages: (1) Package A – Early Sitework and Utilities, (2) Package B – Deep Foundations, (3) Package C – Building Construction, and (4) Package D – Julia’s Market Fitout.

Package A – Early Sitework and Utilities will include necessary site prep, erosion control measures, and utility relocations to prepare the Project site. Package B – Deep Foundations will include the deep foundations for the Project and additional utility work necessary to be coordinated with the foundation system.

Package C – Building Construction will include the construction of the residence hall; provide new underground electrical and telecommunication infrastructure; thermal piping; and new access roads and sidewalks. The new access roads and sidewalks will support connectivity to nearby facilities to ensure the building functions as intended. Package D – Julia’s Market Fitout will include the fitout of the Julia’s Market store within the shell space constructed as part of Package C – Building Construction.

THE UNIVERSITY OF ALABAMA SYSTEM
PROJECT PLANNING REPORT
DATE: APRIL 11 - 12, 2019

INITIAL REPORT
☒ INTERIM REPORT
☐ FINAL REPORT
2 REPORT NO.

TO: OFFICE OF THE CHANCELLOR
BOARD OF TRUSTEES OF THE UNIVERSITY OF ALABAMA

FROM: OFFICE OF THE PRESIDENT
THE UNIVERSITY OF ALABAMA

1. PROJECT: New Tutwiler Residence Hall
2. LOCATION: Northeast corner of 10th Avenue and 12th Street
3. ARCHITECT/ENGINEER: TurnerBatson Architects, Birmingham, Alabama
(Mackey Mitchell Architects, St. Louis Missouri)
COMMISSIONING AGENT: Environmental Systems Corporation, Huntsville, Alabama

4. PROJECT STATUS:

A. SCHEMATIC DESIGN	DATE INITIATED	Apr-17
	% COMPLETE	100%
	* DATE COMPLETED	Oct-17
B. PRELIMINARY DESIGN:	DATE INITIATED	Oct-17
	% COMPLETE	100%
	* DATE COMPLETED	Dec-17
C. CONSTRUCTION DOCUMENTS:	DATE INITIATED	Dec-17
	% COMPLETE	60%
	* DATE COMPLETED	Aug-19
D. SCHEDULED BID DATE:		Sep-19

5. CURRENT PROJECT BUDGET:	CURRENT	REVISED
A. CONSTRUCTION	\$ 105,600,000	\$ -
B. PACKAGE A - EARLY SITEWORK AND UTILITIES	\$ -	\$ 675,000
C. PACKAGE B - DEEP FOUNDATIONS	\$ -	\$ 6,000,000
D. PACKAGE C - BUILDING CONSTRUCTION	\$ -	\$ 114,888,759
E. PACKAGE D - JULIA'S MARKET FITOUT	\$ -	\$ 1,250,000
F. LANDSCAPING	\$ 600,000	\$ 600,000
G. FURNITURE, FIXTURES & EQUIPMENT	\$ -	\$ 4,910,562
H. SECURITY/ACCESS CONTROL	\$ 1,100,000	\$ 2,700,000
I. TELECOMMUNICATION/DATA	\$ 1,500,000	\$ 1,300,000
J. CONTINGENCY* (5%)	\$ 5,310,000	\$ 6,170,688
K. UA PROJECT MANAGEMENT FEE** (3%)	\$ 3,345,300	\$ 3,887,533
L. ARCHITECT/ENGINEER FEE*** (3.5%)	\$ 3,696,000	\$ 4,500,882
M. COMMISSIONING AGENT****	\$ 290,000	\$ 123,903
N. OTHER FEES AND SERVICES (testing, advertising, printing, transportation)	\$ 2,573,700	\$ 3,035,873
O. TOTAL PROJECT COST	\$ 124,015,000	\$ 150,043,200

*Contingency is based on 5% of the total costs of all construction packages and landscaping.

**UA Project management fee is based on 3% of the total costs of all construction packages, landscaping and contingency.

***Architect/Engineer Fee is based on 3.5% of the total costs of all construction packages and landscaping, plus \$120,000 for program verification and enhanced services and \$96,400 for reimbursable expenses, less credits in the amount of \$10,000 for landscape architecture and \$25,000 for interior design.

****Commissioning Fee is based on a lump sum amount in the amount of \$123,093.

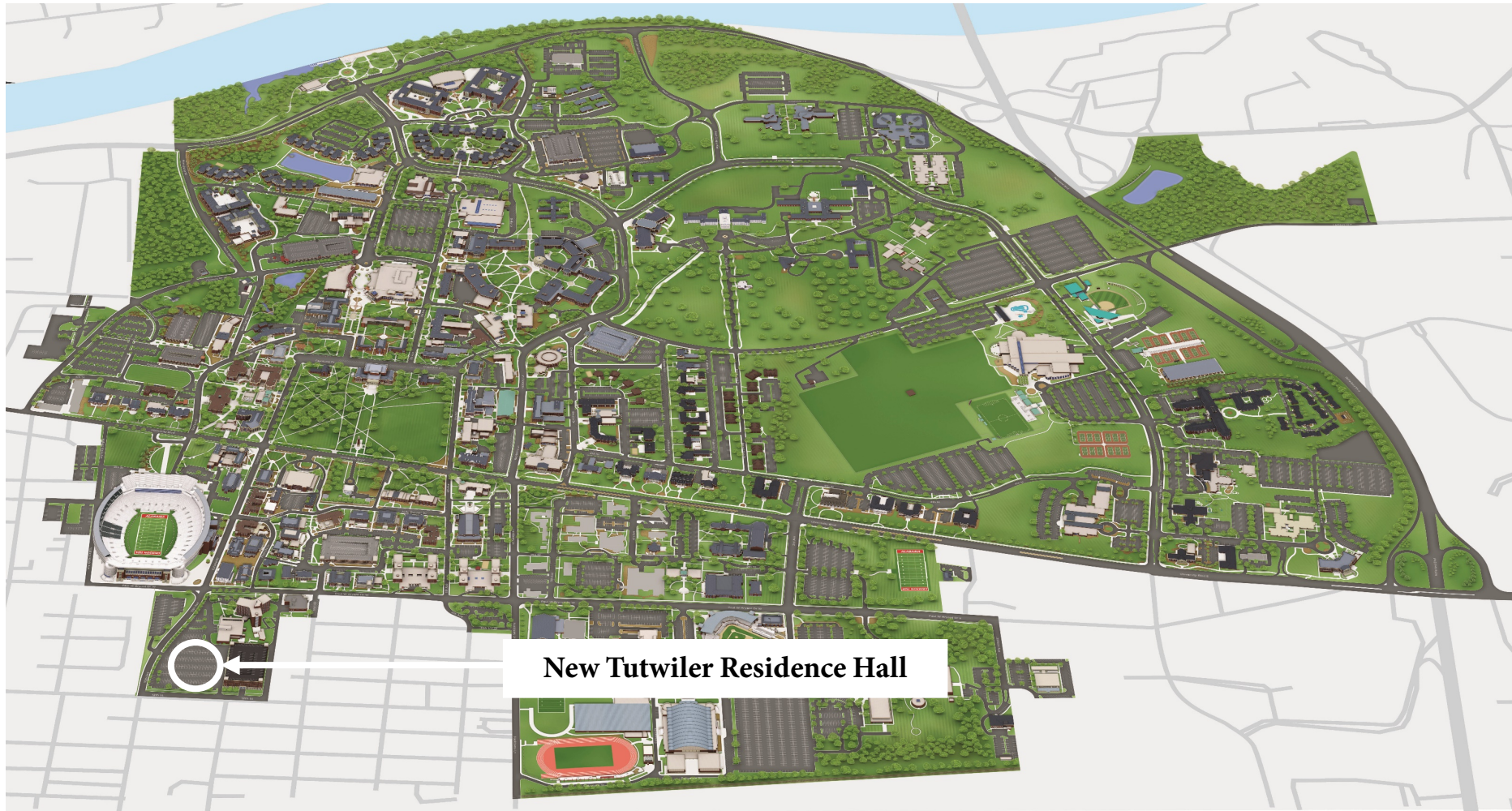
6. FUNDING/RESOURCES: 2019 Future General Revenue Bonds - \$110,000,000
Housing & Residential Communities Reserves - \$31,524,170
Food Service Reserves - \$2,936,685
University Reserves - \$5,582,345

7. REMARKS

* FINAL AGENCY APPROVAL

SUBMITTED BY: 

LOCATION MAP



New Tutwiler Residence Hall

Vantage Point

PERSPECTIVE

New Tutwiler Residence Hall

RENDERING

New Tutwiler Residence Hall

RENDERING

New Tutwiler Residence Hall

RENDERING

New Tutwiler Residence Hall

RENDERING

New Tutwiler Residence Hall

RENDERING

New Tutwiler Residence Hall

Massing

Name of Building	Height from Finish Floor to Roof Ridge	Width	Depth
New Tutwiler Residence Hall	82 feet	395 feet	463 feet
Tutwiler Parking Deck	89 feet	228 feet	321 feet
Bryant Denny Stadium	161 feet	741 feet	966 feet
Barnwell Hall	62 feet	206 feet	160 feet
Retail Center on Bryant Drive	39 feet	149 feet	121 feet
Zeta Tau Alpha	50 feet	160 feet	76 feet
Phi Mu	52 feet	140 feet	76 feet

TUTWILER REPLACEMENT										
SUMMARY INCOME AND EXPENSES										
UA STUDENT HOUSING - RESIDENTIAL ONLY - 30 YEAR BONDS										
					Fiscal Yr. 1	Fiscal Yr. 2	Fiscal Yr. 3	Fiscal Yr. 4	Fiscal Yr. 5	Fiscal Yr. 32
	Units	Beds	FY2019	FY2019	2022-23	2023-24	2024-25	2025-26	2026-27	2053-54
HOUSING REVENUES										
			Semester	Per Month						
Area Coordinator	1	2	\$0	\$0	0	0	0	0	0	0
Community Director (Grad Students)	3	3	\$0	\$0	0	0	0	0	0	0
RA Units	35	35	\$4,900	\$1,089	343,000	353,290	363,889	374,805	386,050	857,528
Double	622	1244	\$4,400	\$978	10,947,200	11,275,616	11,613,884	11,962,301	12,321,170	27,368,880
Gross Potential Rent	661	1,284			11,290,200	11,628,906	11,977,773	12,337,106	12,707,220	28,226,407
							41	0		
ACADEMIC YEAR VACANCY										
			Year 1	Year 2+						
Graduate & Resident Assistant Units		38			(343,000)	(353,290)	(363,889)	(374,805)	(386,050)	(857,528)
Academic Yr Vacancy & Credit Loss			-5.00%	-5.00%	<u>(547,360)</u>	<u>(563,781)</u>	<u>(580,694)</u>	<u>(598,115)</u>	<u>(616,059)</u>	<u>(1,368,444)</u>
Subtotal Vacancy & Rent Loss			-7.89%	-7.89%	(890,360)	(917,071)	(944,583)	(972,920)	(1,002,108)	(2,225,972)
NET ANNUAL HOUSING RENTAL REVENUE					10,399,840	10,711,835	11,033,190	11,364,186	11,705,112	26,000,436
OTHER HOUSING INCOME										
Summer Income					-	25,000	25,750	26,523	27,318	60,682
Other Income					2,000	2,060	2,122	2,185	2,251	5,000
Subtotal					2,000	27,060	27,872	28,708	29,569	65,682
TOTAL HOUSING REVENUE					10,401,840	10,738,895	11,061,062	11,392,894	11,734,681	26,066,117
HOUSING OPERATING EXPENSES										
Personnel					45,972	47,351	48,772	50,235	51,742	114,934
Utilities					696,281	717,169	738,684	760,845	783,670	1,740,758
Custodial Services					409,351	421,632	434,281	447,309	460,728	1,023,411
Maintenance					564,721	581,663	599,113	617,086	635,599	1,411,849
Maintenance-Buildings/Equipment					339,739	349,931	360,429	371,242	382,379	849,374
Cable					78,205	80,551	82,968	85,457	88,021	195,519
Other Expenses					105,974	109,154	112,428	115,801	119,275	264,944
Indirect Cost					197,484	203,409	209,511	215,797	222,271	493,727
Subtotal Housing Operating Expenses					2,437,728	2,510,860	2,586,186	2,663,772	2,743,685	6,094,517
NET OPERATING INCOME					7,964,112	8,228,035	8,474,876	8,729,122	8,990,996	19,971,601
REPLACEMENT RESERVES					346,680	357,080	367,793	378,827	390,191	866,728
NET INCOME AFTER RESERVES					7,617,432	7,870,955	8,107,083	8,350,296	8,600,805	19,104,873
GROSS DEBT SERVICE & FEES					7,568,593	7,568,593	7,568,593	7,568,593	7,568,593	0
DEBT COVERAGE RATIO					1.01	1.04	1.07	1.10	1.14	0.00
Subordinated Management Fee					0	0	0	0	0	0
CASH SURPLUS					48,839	302,362	538,490	781,703	1,032,212	19,104,873
Funding of Operating Reserve Fund					0	0	0	0	0	0
Income Growth Rate		3.0%								
Expense Growth Rate		3.0%								
Assumes FY18/19 approved rental rates for Blount/Freshman Hall with annual 5.0% increases through FY22/23 and 3.0% thereafter.										