

Contact: John Nash

UNIVERSITY OF IOWA HOUSING MASTER PLAN

Actions Requested: Recommend the Board approve the proposed:

1. Permission to Proceed with Project Planning for the **University of Iowa Housing Master Plan**, including various housing projects, including residence hall renovations and a new 250 to 400 bed Returning Student Hall. Estimated project budgets would range from \$5 million to \$60 million.

Renovation projects, approximately \$5 million to \$10 million, would be funded by University Housing Renewal and Improvement funds. The new Returning Student Hall, approximately \$40 to \$60 million, would be funded by potential Mayflower Residence Hall sale proceeds and borrowing. A search for a buyer is in progress.

Executive Summary: The University of Iowa Housing Master Plan focuses on three areas:

- Renovation projects: Continued investment in the existing facilities within the housing enterprise; including Permission to Proceed with Planning for renovation projects within the housing system (estimated costs \$5 to \$10M per project).
- New Returning Student Hall: Preliminary/pre-design cost estimates, based on previous and similar project types, are approximately \$40 to \$60 million. As additional studies and design are complete more precise estimates would be available and shared with the Board.
- Mayflower Residence Hall sale: Potential sale would not impact the University's ability to house first-year incoming students. Like any property sale, this would be presented, reviewed and approved by the Board separately.

Background: Built in 1968, the Mayflower Residence Hall is located over one mile from academic classes, food service and residence hall neighborhoods. For first-year students, it is the last chosen and first transferred from residence hall.