



outdoor activities
enjoy our sand volleyball
pit and more!

STUDENT HOUSING

UPDATE AUGUST 2019



BY THE NUMBERS...

Original Construction

- Original Construction Cost: \$6,967,081
- Original Furniture Cost: \$ 275,118
- Total before Financing: \$7,242,199

Total Financing, Appraisal, Insurance,
Contingencies and Various Other Fees: \$1,915,098

Total Project Cost: \$9,157,297

Number of Buildings: 7 (including office)

Number of Units: 128

Number of Beds: 281

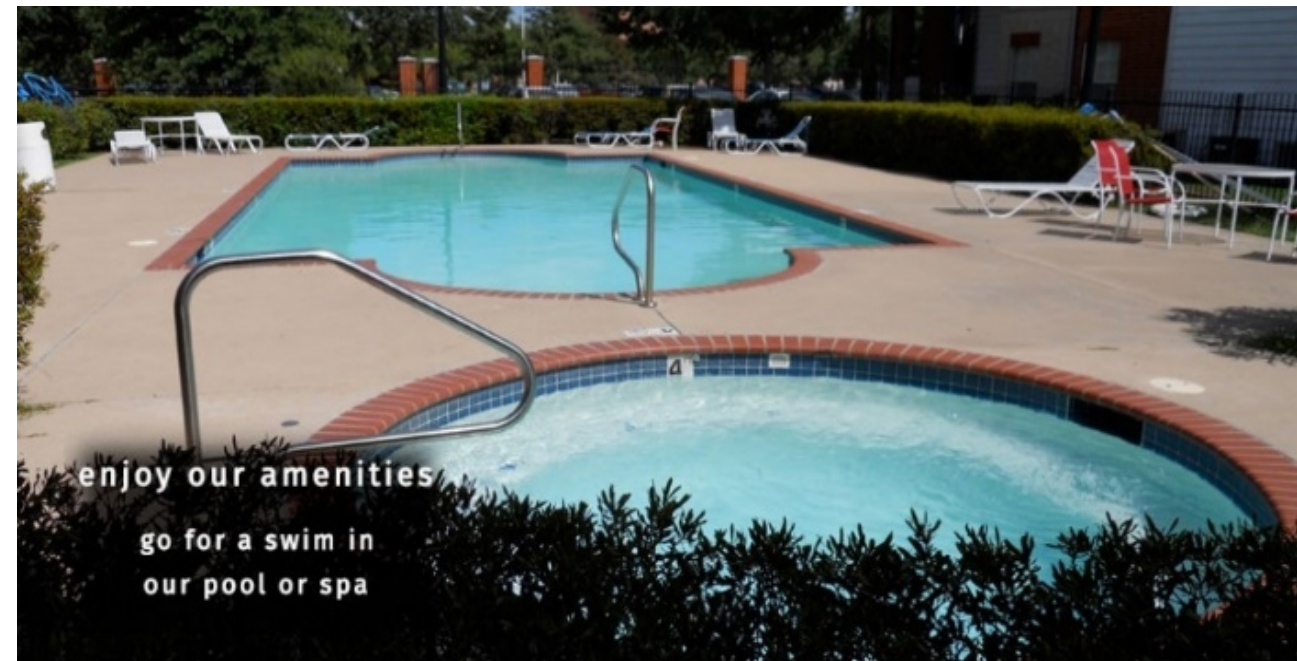
Ground Lease Termination

SHF Bond Redemption	\$ 4,204,275
Attorneys' Fees	\$ 65,000

Planned Renovations

2019 Appraised Value:	\$11,900,000
Renovations:	\$ 4,108,771*

**\$2 million for roof, awaiting insurance claim*





PROPERTY CONDITION ASSESSMENT

In June 2019, the college received a Property Condition Assessment for the Century Court Apartment Complex from the **IN2 Architecture firm**.

Areas of review included the following:

- Architectural and Interior Elements Report
- Structural Report
- Mechanical, Electrical, and Plumbing Report
- Detailed Facilities Assessment Spreadsheet



PROPERTY CONDITION ASSESSMENT



- In addition, significant **landscaping maintenance** is needed throughout the complex for safety concerns, access, and for aesthetics. Poison Oak and Ivy are growing around the pool area.
- There are also serious **pest control** concerns throughout the complex.
- Improvements in **security measures** must be addressed, as well.
- The **roof replacement** claim is under review by the Student Housing Foundation's insurance plan.

PROPERTY CONDITION ASSESSMENT

Based on the above recommendations and the detailed facilities assessment report, the consulting estimates for all repairs and/or replacements are as follows:

Priority 1	\$7,436,435
Priority 2	\$2,151,368
Priority 3	\$7,709,566
TOTAL	\$17,297,369

With Collin's internal team, the plan is to accomplish the work with **substantial savings** from these estimates.

The consultant's findings were categorized into three priorities.

Priority 1: Perform repair or replacement within **0-2 years** (due to end of life expectancy or condition), safety or emergency issue, or code violation.

Priority 2: Perform repair or replacement within **3-5 years**.

Priority 3: Perform repair or replacement within **5-10 years**.

IS IT WORTH IT?

- At **250 students** a year for **20 years**, over **5,000** students have accessed the affordable, convenient housing provided at Century Court.
- In addition, the Student Housing Foundation has provided over **\$700,000** toward student scholarships benefitting over 500 Collin College students with an opportunity to achieve their academic and career goals.

IS IT WORTH IT?

Perhaps.

Research indicates that student housing can be beneficial, but are launching this as a **pilot study.**

Stay tuned for additional details.

IS IT WORTH IT?

We will track and review student success metrics, for **residential vs. non-residential** students, with periodic reports to the board that include:

- **Retention**
- **Completion**
- **Satisfaction**

IS IT WORTH IT?

In the next 3-5 years, we will recommend one of these options:

- ✓ **Discontinue** the apartments and use the land for another purpose
- ✓ **Continue** with the Plano Campus Apartments without expansion
- ✓ **Expand** student housing to other campuses