

**Buffalo State College Foundation Housing Corporation
INDUCEMENT RESOLUTION /BOND SALE RESOLUTION
\$55,000,000**



Project Name: Buffalo State College Foundation Housing Corp.
(a not-for-profit corporation)

Project Address: Rockwell Road and Grant Street, Buffalo, New York
(Buffalo City School District)

SIC/NAICS: 8221/611310

Agency Request

The proposed project entails the construction of a five-story, 245,000 sq. ft. housing complex consisting of approximately 507 beds in modern suite style space on a 3.9 acre site at the corner of Rockwell Road and Grant Street, Buffalo.

Building Construction	\$42,198,500
Equipment	2,250,000
Soft Costs	<u>10,551,500</u>
Total	\$55,000,000

Company Description

Buffalo State College Foundation Housing Corporation is a not-for-profit corporation established for the provision and maintenance of residential facilities for students and faculty at Buffalo State College.

Buffalo State College is a public liberal arts college which is part of the State University of New York. Enrollment is approximately 9,000 undergrad and 2,100 grad students. The college offers 130 programs in liberal arts, science and technology and education.

Project Description

Buffalo State College needs to construct additional student housing to address the current shortage. Due to the shortage, the student overflow is being housed in local hotels, etc.

Buffalo State College Foundation Housing Corporation

Project Benefits

The new facility is necessary to accommodate the growth in resident students which the college has experienced and anticipates will continue to grow. Absent the project the college will be unable to attract additional resident students.

Project Incentives

The only benefit being proposed by the ILDC 's involvement is a tax-exempt interest rate.

Employment

	<u>Current</u>	<u>1st Year</u>	<u>2nd Year</u>
FT	0	3	3
PT		10	10

Project History

12/09/09	Public hearing held. Transcript on file at ECIDA.
12/09 /09	Negative Declaration adopted by SUNY Clooeege of Buffalo.
12/14/09	\$55,000,000 Inducement Resolution presented to Board of Directors
12/14/09	Bond Sale Resolution presented to Board of Directors authorizing issuance of tax exempt Bonds not to exceed \$55,000,000.