



# Southern Utah University The Cottages at Shakespeare Lane

February 4, 2022

Infrastructure and General Government Appropriations

# Student Housing Shortage

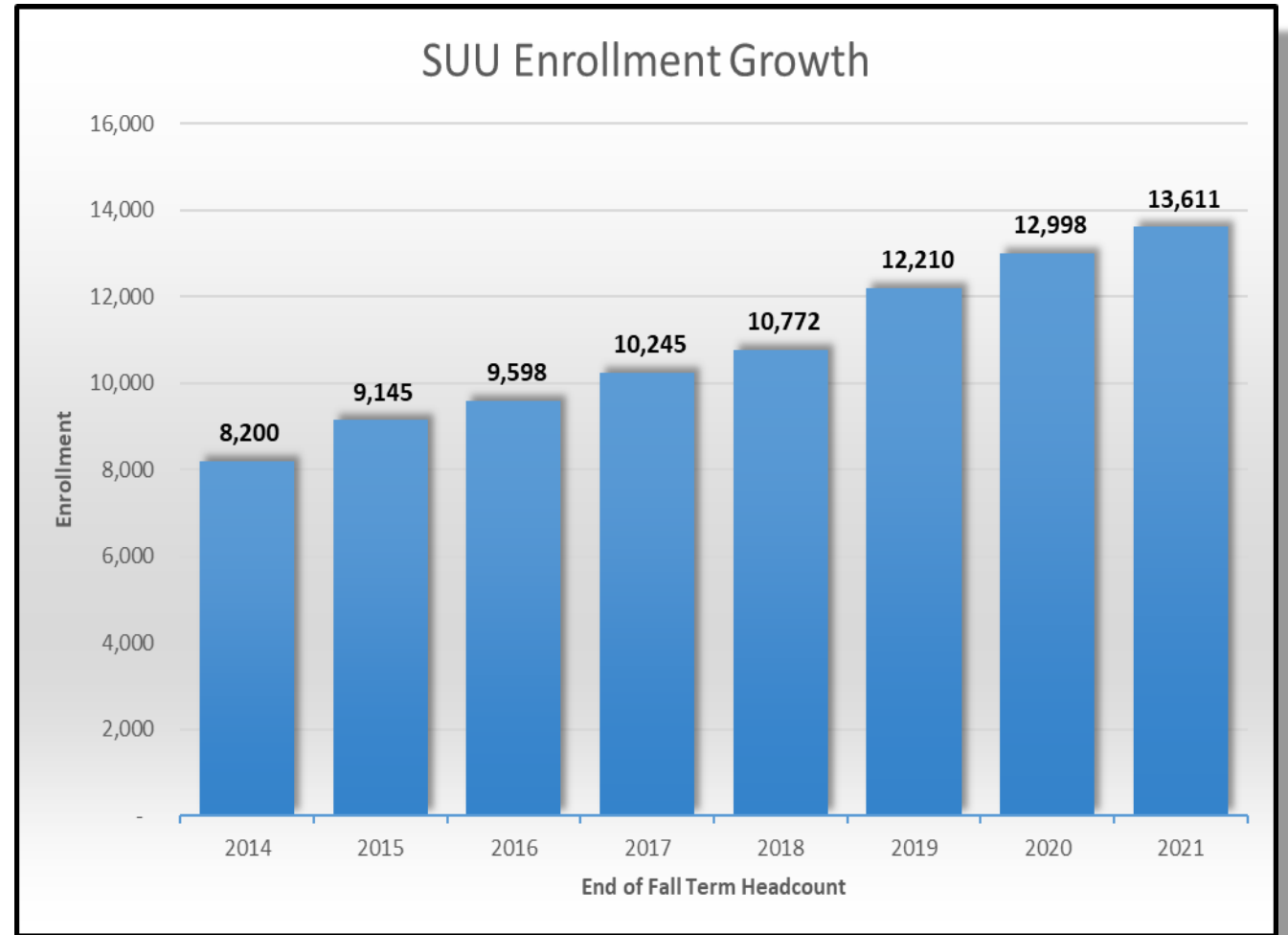
- Only 900 On-campus housing beds – 13,600 students
- COVID 19 – Campus closure spring and summer 2020
- Rental vacancy through summer and only 1/3 students returned fall 2020
- Many rental homes sold to incoming residents as private residence
- August 2021 flooding – loss of additional student housing
- Over 1,000 new housing units/homes built in Cedar last year

Limited Housing

# Enrollment Growth

## Solutions

- 66% growth since 2014
- Added housing challenge
- Invitation from the Leavitt Family for SUU to Purchase the Cottages
  - Change in Corporate strategy
  - SUU best suitor



Enrollment Growth

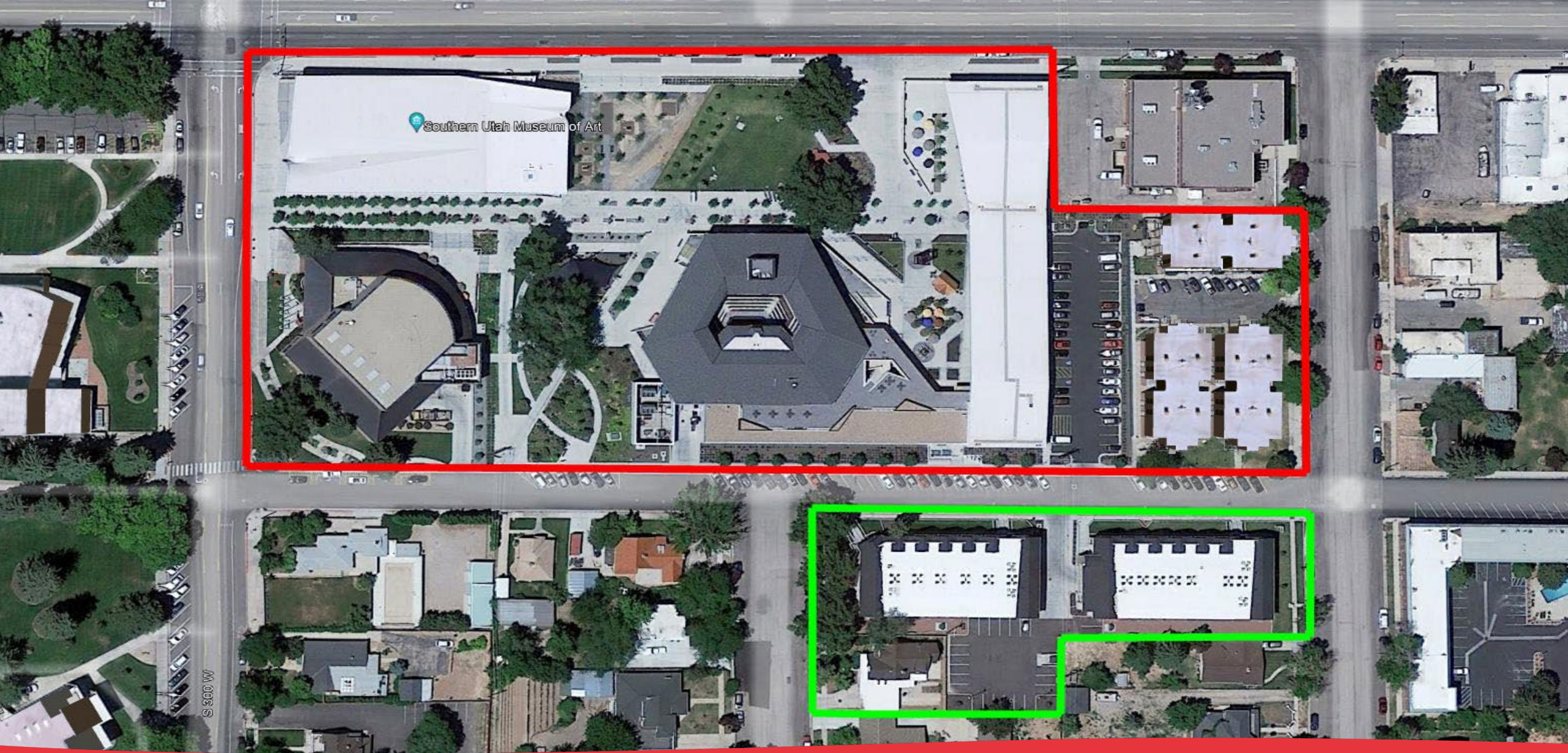
# The Cottages

## Solutions

- Built 2018 - Leavitt Land & Investment
- Designed primarily as Air B&B Property
- 53 Furnished Efficiency Units
- 2 Buildings - 41,600 sqft
- Underground parking



Additional Housing



Location – Beverley Center and the Cottages

# Strategic Uses

## Solutions

- Student Housing – single or married
- Shakespeare Festival Company Members
- Summer Air B&B
  - Business School Hotel & Hospitality Mgmt. Students
- Transitional Housing for new hires
- University Guest House



Strategic Uses

# 30-Year Revenue Bonds

## Appraisals and Costs

- \$10,260,000      The Cottages (\$246/sqft)
  - \$ 365,000      Residential Home/Rental 93 S 200 W
  - \$ 650,000      Pre-payment hedge for early sale (Opportunity Zone)
  - \$ 225,000      Estimated bond issuance costs
  - \$11,500,000      Total Estimated Costs
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- Bond Authorization for up to \$12.0 million (to be limited to actual costs)
  - Approved by: Board of Trustees and Board of Higher Education

Non-State Building Request – Bond Authorization

Thank you!

