

# Bryant Miller Olive

## After the Decision to Provide Student Housing: Next Steps

Kenneth Artin

Bryant Miller Olive P.A.  
Orlando, Florida

[kartin@bmolaw.com](mailto:kartin@bmolaw.com)  
407.426.7001

OUR NAME IS EASY TO REMEMBER. OUR WORK IS HARD TO FORGET.

# After the Decision to Provide Student Housing: Next Steps

Ken Artin  
Bryant Miller Olive P.A.  
Ken: (407) 426-7001  
[kartin@bmolaw.com](mailto:kartin@bmolaw.com)



# Who Can Undertake the Project?

- Not the College
- Not the Foundation
- New College Direct Support Organization
- Private Developer (Public Private Partnership (P3))

# Need to Determine Design and Cost

- If the College has a concept in mind
- Hire Architect/Engineer
- Hire General Contractor
  - CM at Risk
  - Development Agreement

# Need for Working Capital

- \$300K to \$400K for Pre-Development Costs
- Cost of Market Study/Housing Advisors
- College may not fund DSO costs

# Options Diverge

- DSO Project
- P3 Project

# DSO Financing

- Bank Financing or Bond Issue
- Ground Lease from College to DSO
- College Support Agreement
- Personal Services Agreement
- Loan Documents

# Public Private Partnership

- Debt Financing

- Private Developer brings in a 501(c)(3) Owner Operator
- Owner finances project with tax exempt bonds
- Need investment grade rating to make rates affordable
- College owns project when debt is paid off

- Equity Financing

- Developer uses private equity to finance project
- Developer may bring in private manager
- Heavily negotiated purchase option to buy out lease prior to expiration



# What Makes A Good Deal

- Identify clear set of goals
- Develop clear request for proposal documents
- Provide sufficient time to select partners
- Determine allocation of risks
- Don't rush the process

# Questions?

Ken Artin  
Bryant Miller Olive P.A.  
255 S. Orange Avenue  
Suite 1350  
Orlando, FL 32801  
(407) 426-7001  
[kartin@bmolaw.com](mailto:kartin@bmolaw.com)