

STUDENT HOUSING

DELTA STATE UNIVERSITY
CLEVELAND, MISSISSIPPI

PROJECT VISION

One of the main objectives of Delta State University's Master Plan is to replace antiquated student and faculty housing with new modern facilities that will enhance the University's mission and meet the needs of today's students. These projects represent the important first phase of the University's vision for transforming campus housing.

Delta State University set forth several objectives for these new facilities including an aggressive construction and delivery schedule, a privatized financing and ownership structure, and a creative design providing modern housing based upon sustainable design that will lower future operating costs. Site layout was also important to allow for future phases of housing to be developed in the upcoming years.

THE PROJECT

The Delta State University Student Housing project consists of a 3-story, 85,000 SF building with 351 modern student housing units. The Faculty Housing project consists of a two-story, 45,000 SF Building with 61 apartment-style units.

The projects are located along the south border of campus where two existing residential facilities were demolished to make room for the new projects. The high quality building design complements other on-campus facilities. This new residence hall also enhances the streetscape and complements the residential neighborhoods to the south.

THE FINANCING

Signet led the project finance and development team, providing several financing alternatives for the project, including a tax-exempt bond financing structure. Basic financing highlights include:

- Signet-Harrell provided all development, design, and construction services.
- University foundation owns the project as a not-for-profit entity.
- Non-recourse tax-exempt project financing.
- Foundation leases the site from Delta State University.
- Delta State University maintains management of project.
- Ownership reverts to Delta State upon debt maturity.

Supporting Delta State University's strategic plan for the growth of the University, the team of Signet-Harrell was selected to deliver the first new on-campus student housing projects in twenty-six years. The projects, currently under development, will enhance the student experience and provide a key platform for additional phases of student housing and campus development.



New 351-Bed Student Residence Hall



New 61-Unit Faculty Apartment Project

PROJECT HIGHLIGHTS:

- Private development of high-quality university facility.
- Similar size and scope of proposal.
- Private housing finance model.
- University provided with ability to manage project.
- Turnkey delivery including all furnishings and equipment.