

STATE OF WASHINGTON

STATE BOARD FOR COMMUNITY AND TECHNICAL COLLEGES

RESOLUTION 24-06-31

A resolution relating to Edmonds Colleges' request to finance the acquisition of a student housing facility.

WHEREAS, accessible and affordable housing for students is important for access to higher education and increased student retention; and

WHEREAS, Edmonds College has a documented deficit of housing availability for students; and

WHEREAS, in 2008 the State Board authorized a ground lease to a nonprofit housing provider to construct a student housing facility for students at Edmonds College, 19920 68th Ave W, Lynnwood, WA 98036; and

WHEREAS, the colleges now wishes to acquire and obtain operational control of the facility to better serve its students and campus; and

WHEREAS, any operation, maintenance, repairs or future renovations will be paid for from local colleges funds; and

WHEREAS, the college is requesting authority to finance up to \$9,000,000, plus administrative costs, for housing acquisition using a locally supported 25-year Certificate of Participation; and

WHEREAS, the college board of trustees approved the request for Certificate of Participation financing on April 18, 2024 in resolution #24-4-6; and

WHEREAS, the Legislature must approve financing for capital purposes in the capital budget; and

WHEREAS, unless authority is delegated to the college, the college must use the Department of Enterprise Services to acquire the facility.

THEREFORE BE IT RESOLVED, that the State Board for Community and Technical Colleges include a request to finance up to \$9,000,000, plus administrative costs, using a Certificate of Participation to acquire a student housing facility located on college land ground leased to a nonprofit housing provider, in its 2025-27 capital budget for Edmonds College; and

BE IT FURTHER RESOLVED, that the State Board for Community and Technical Colleges delegates to the Executive Director authority to execute the purchase and sale agreement to acquire the facility if financing is approved by the Legislature; and

BE IT FURTHER RESOLVED, that the State Board for Community and Technical Colleges authorizes the Executive Director to make adjustments to this action, including any necessary changes to the State Board's Policy Manual, to satisfy actions taken by the Governor, Legislature, data corrections, externally imposed restrictions or guidelines, uniform accounting and reporting requirements, and unanticipated changes in state or federal law.

APPROVED AND ADOPTED on June 27, 2024

Attest

Paul Francis

Paul Francis, secretary

Chelsea Mason-Placek

Chelsea Mason-Placek, chair