

Contact: Brad Berg

ABANDONMENT OF QUADRANGLE RESIDENCE HALL AT THE UNIVERSITY OF IOWA

Actions Requested: Consider approval of A Resolution directing the abandonment of the Quadrangle Residence Hall at the University of Iowa.

Executive Summary: Bond resolutions for the University of Iowa's Dormitory Revenue Bonds require specific approval of the Board of Regents prior to the abandonment of any units in the system. The resolution needs to include a determination that the net rents, profits, and income of the Residence (Dormitory) System, after abandonment of the facilities, are sufficient to meet the specific financial requirements of the bond covenants.

The Board of Regents approved the demolition of the Quadrangle Residence Hall at its October, 2014 meeting. The demolition is needed to make way for the new College of Pharmacy building which will utilize a portion of the Quadrangle Hall site. The new 161,200 gross square foot building for the College of Pharmacy would provide a state-of-the-art Practice Pharmacy Laboratory; safe, flexible research space; academic spaces suited to active-learning environments; and collaborative study/gathering spaces for students, faculty, and staff.

The University seeks permission to remove Quadrangle Hall from the Residence System. A location map of the site is included as Attachment A. This residence hall is currently being operated as a dormitory through the end of the current academic year (approximately May 2016). The University has recently opened a new residence hall (Petersen Hall) and has another residence hall (Madison Street Residence Hall) under construction that will more than make up for the lost capacity at Quadrangle Hall. The University has worked closely with the Board of Regents' bond counsel and the Board Office to ensure the removal of the Quadrangle facility is in full compliance with all existing Board of Regents University of Iowa Dormitory Revenue bond covenants. The bond covenants require a certification that the 135% coverage test (net revenues of the System must equal or exceed 135% of the annual debt service on the outstanding bonds) will be met after the requested abandonment.



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1" = 200'

Location Map:
Quadrangle
Residence Hall