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## UA prepares to build more student housing

### Dormitory is possible thanks to an unusual funding partnership

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The University of Akron is building its fourth residence hall in eight years in its first three-way public-private partnership.

UA is selling tax-exempt bonds through the public Summit County Port Authority, an arm of the county government, and turning construction over to the Signet Development Group of Akron.

The nontraditional approach was deemed to be the fastest and most economical way to build the \$35 million Wheeler-Grant Residence Hall on the footprint of the 28 Grant Street Townhomes on the south side of campus.

"We looked at a bunch of things," said Brian Davis, UA associate vice president for treasury and financial planning. "It turned out to be a different kind of structure that the university also should consider in the future."

When completed in fall 2012, the 145,000-square-foot dorm will house 531 students, a net increase of about 411 once the town homes are demolished.

Ted Curtis, UA vice president for capital planning and facilities management, said the new dorm will be in the same style as the others built in the last decade — lots of brick and stone masonry, precast concrete floors, strong acoustical controls and operable windows.

However, this will be the first time that UA has been a partner with the port authority on a construction project.

As approved by UA trustees last week, the port authority will sell tax-exempt bonds based on the university's credit rating; Signet will use the proceeds to construct the building; and the university will make lease payments over 30 years to the port authority from fees collected by students who live in the dorm and manage the complex.

Chris Burnham, president of the port authority, said the university will save time and money with the new approach.

While the port authority will charge a closing fee and ongoing administrative fee, the university will pay less interest to the purchasers of the bonds because they are tax-exempt and Signet will not pay sales tax on construction materials because the port authority is a public entity. Both features ultimately will save money for the university.

"We're structured to do things relatively quickly and ideally provide value," Burnham said.

The port authority also was the financing conduit for Kent State's Twinsburg Academic Center, which should open in fall 2012, and Phase 2 of the Goodyear Technical Center in Akron.

UA's Wheeler-Grant Residence Hall will be built behind the Greenleaf Family Center on East Exchange Street, just east of the Exchange Street Residence Hall that opened in 2007.

The university may build more housing in the neighborhood if demand warrants, officials have said.

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