



Office of the Chief Financial Officer and Treasurer

October 12, 2023

The Honorable Eric J. Holcomb
Governor of the State of Indiana
Statehouse
Indianapolis, IN 46204

Dear Governor Holcomb:

At its meeting on October 6, 2023, the Purdue University Board of Trustees approved a lease for a portion of *Fuse West Lafayette*, which is located adjacent to campus.

For the 2024-25 and 2025-26 academic years, the university will lease 55 apartments from Madison Loft LLC that include 173 beds for student housing and 2 beds for residential assistants, for a total of 175 beds in Fuse. The total lease commitment for the two academic years is \$4,585,746.

This lease is a renewal that consolidates multiple previous leases at Fuse into a single lease. It will help provide consistent student housing capacity for the 2024-25 and 2025-26 academic years on the West Lafayette campus.

Subject to review by the Commission for Higher Education and recommendation by the State Budget Committee and the Budget Agency, we request your approval to proceed with this project. We will be happy to answer any questions you or your staff may have or to provide any additional information that is needed.

Sincerely,

A handwritten signature in black ink, appearing to read 'C. Ruhl', written over a light blue horizontal line.

Christopher A. Ruhl
Chief Financial Officer and Treasurer

Attachments

c: Seth Hinshaw, Chief Financial Officer, Indiana Commission for Higher Education
Zachary Jackson, Director, Indiana State Budget Agency
Cody Wilson, Division Director, Indiana State Budget Agency
Kathleen Thomason, Comptroller, Purdue University
Anne Hazlett, Senior Director, Government Relations, Purdue University

LEASE TERM SHEET

Fuse West Lafayette

Purdue University - West Lafayette Campus

Budget Agency Project Number: B-1-24-5-14

Project Summary and Description:

Purdue University proposes to lease a portion of the *Fuse West Lafayette* building, a facility adjacent to campus at 720 Northwestern Avenue, owned by Madison Loft LLC. Purdue University's lease commitment will include 55 apartments that provide 173 beds for student housing and 2 beds for residential assistants for a total of 175 beds in Fuse.

This lease is a renewal from 2023-2024 that consolidates multiple previous leases at Fuse into a single lease, and it will help provide consistent student housing capacity for the 2024-2025 and 2025-2026 academic years on the West Lafayette campus.

Lease Parties: Madison Loft LLC (the "Landlord")
Purdue University (the "Master Tenant")

Lease Term: 24 months (August 1, 2024 to July 31, 2026)

Total Lease Commitment: \$4,585,746 (Year 1: \$2,204,686; Year 2: \$2,381,060)

Funding Sources of the Project: Auxiliary Funds—Housing/Dining