



Office of the Chief Financial Officer and Treasurer

October 13, 2022

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

Dear Governor Holcomb:

At its meeting on October 7, 2022, the Purdue University Board of Trustees approved a lease for a portion of *Fuse West Lafayette*, which is located adjacent to campus.

For the 2023-2024 academic year, the University will lease 32 apartments from Madison Loft LLC that includes 124 beds for student housing and 2 beds for residential assistants for a total of 126 beds in *Fuse*. The total lease commitment for the academic year is \$1,307,879.

This lease is a renewal from 2022-2023 and will help provide consistent student housing capacity for the 2023-2024 academic year 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 'CR'.

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  
         Jasmine Williams, Assistant Director, Indiana State Budget  
         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-1-23-5-09**

**Project Summary and Description:**

Purdue University proposes to lease a portion of the *Fuse West Lafayette* building, a facility adjacent to campus on Northwestern Avenue, owned by Madison Loft LLC. Purdue University's lease commitment will include 32 apartments that provide 124 beds for student housing and 2 beds for residential assistants for a total of 126 beds in Fuse.

This lease is a renewal from 2022-2023 and will help provide consistent student housing capacity for the 2023-2024 academic year on the West Lafayette campus.

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

**Lease Term:** 12 months (August 1, 2023 to July 31, 2024)

**Total Lease Commitment:** \$1,307,879

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