

Saxon Suites Renovation

- Renovates a 3-story undergraduate residence facility (constructed in 1981) consisting of 96 2-bedroom suites. The complex, originally designed to supply 384 beds, currently accommodates 448 undergraduate beds in a combination of double and triple occupancy rooms.
- The project would also replace the service building with a commons facility to provide residents of the complex with group study and meeting space.
- Scope of work includes refurbishment of bathrooms and interior finishes, upgrades to structural and mechanical equipment, replacement of deteriorated exterior finishes, and site improvements.

Budget Approval

Budget Year	2013-14
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Units

448 Beds

Financing Assumptions

<u>Type of Financing</u>		
Standby Financing	\$	-
Interim Financing	\$	-
External Financing	\$	31,970,000

Financing Terms

Interest During Const.	\$	-
Bond Term		15 Years
Planning Interest Rate		5%
Estimated Annual DS		\$3,080,000

Repayment Fund Source

Auxiliary Revenue
 Anticipated Fund Source*
 Housing Reserves

*Fund sources for external financing shall adhere to University policy on repayment for capital projects.

Project Scope Summary

ASF	TBD
GSF	93,200

Summary of Budget by Fund Type

<u>Funding Source</u>	<u>Amount</u>
External Financing	\$31,970,000
Total Budget	\$31,970,000