

Davis **West Village Phase 1B Faculty/Staff For-Rent Homes**

Fiscal Year **2015-16**

Project Description

- Construction of approximately 100 Faculty/Staff single-family attached rental homes.
- Covers approximately 15 acres of West Village Phase 1B area
- Project will utilize a portion of existing finished residential lots and infrastructure that was installed by a third-party developer under an existing ground lease
- Ground lease termination was recently approved by UC Regents. Upon termination, the development rights are returned to the University.
- Project provides transitional housing opportunities to faculty and staff members who may not be ready to purchase a home in the Davis area due to timing or financial constraints.

Project Scope Summary			Financing Assumptions	
ASF			Standby Financing	\$ -
GSF			Interim Financing	\$ -
Summary of Budget by Fund Type			External Financing	\$ 27,000,000
External Financing	\$	27,000,000	Financing Terms	
Auxiliary Reserves			Interest During Const.	
Campus Funds	\$	-	Bond Term	30 Years
Campus Funds	\$	-	Planning Interest Rate	7%
Total Budget	\$	27,000,000	Estimated Annual DS 30 yr.	\$ 2,231,000
			Estimated Annual DS 20 yr.	\$ -
			Potential Private Activity	Y
			Repayment Fund Source	
			Housing Reserves*	
			*Fund sources for external financing shall adhere to University policy on repayment for capital projects.	