

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

Fiscal Year **2015-16**

Project Description

- Construction of approximately 200 Faculty/Staff single-family detached for-sale homes and up to 120 accessory dwelling units (studios/flats).
- Covers approximately 45 acres of West Village Phase 1B area
- Project will utilize a large 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 fulfills longstanding goal (2003 LRDP) to provide much needed housing opportunities to qualified faculty and staff members in a constrained local housing market

Project Scope Summary		Financing Assumptions	
ASF		Standby Financing	\$ -
GSF		Interim Financing	\$ -
Summary of Budget by Fund Type		External Financing	\$ 9,500,000
External Financing	\$ 9,500,000	Financing Terms	
Auxiliary Reserves		Interest During Const.	
Campus Funds	\$ -	Bond Term	7 Years
Campus Funds	\$ 68,500,000	Planning Interest Rate	4%
Total Budget	\$ 78,000,000	Estimated Annual DS 7 yr.	\$ 1,583,000
		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.	