

Santa Cruz Student Housing West Phase 1

976271

Fiscal Year 2016-17

Project Description

- Per the Santa Cruz campus Long Range Development Plan, additional student bed spaces must be built to accommodate anticipated enrollment growth.
- Per the Student Housing West 2014-15 Campus Housing Study, the project would build 125-150 new four-bedroom apartments providing approximately 500-600 additional beds. The scope includes a "grab and go" store and appropriate infrastructure (roads, utilities, and general construction pathways).
- The new development would be located south of Kresge College in the north-west quadrant of the campus.
- Supports campus CFP objectives for Student Life/Intellectual Engagement and Residential Life; and Campus Environment, Sustainability, and Life Safety.
- The project is funded by Housing Auxiliary Reserves and External Financing to be repaid from Housing Revenues. Student housing fees will not be increased beyond what is planned in the Housing ten-year financial plan.

Project Scope Summary		Financing Assumptions		
ASF	128,000	Standby Financing	\$	-
GSF	160,000	Interim Financing	\$	-
Summary of Budget by Fund Type		External Financing	\$	134,750,000
Auxiliary Reserves	\$ 19,750,000	Financing Terms		
External Financing	\$ 134,750,000	Interest During Const.	\$	4,716,000
Campus Funds	\$ -	Bond Term		30 Years
University Reserves	\$ -	Planning Interest Rate		6%
Total Budget	\$ 154,500,000	Estimated Annual DS yr.	\$	9,789,000
		Estimated Annual DS 20 yr.	\$	195,780,000
		Potential Private Activity	No	
Repayment Fund Source*				
Housing Fees				
*Fund sources for external financing shall adhere to University policy on repayment for capital projects.				