

Berkeley**Tolman Hall Seismic Replacement**

- Existing Tolman Hall (1962) has 'poor' seismic rating, inadequate and obsolete building systems.
- Replaces existing building with a new building on alternate site to house the Department of Psychology and School of Education.
- Highest campus priority for seismic correction, based on life-safety risk.
- Project anticipated to be constructed as a private-public partnership.
- Fund sources include \$75 million in taxable Century Bond proceeds.
- Gift funds actively being pursued for balance of the project cost, but project also eligible for state capital funds.

Budget Approval

Budget Year	2012-13
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Project Scope Summary

ASF	150,000
GSF	250,000

Financing Assumptions

<u>Type of Financing</u>		
Standby Financing	\$	-
Interim Financing	\$	-
External Financing	\$	75,000,000

Financing Terms

Interest During Const.	TBD
Bond Term	30 Years
Planning Interest Rate ¹	5%
Estimated Annual DS ²	\$4,801,000

Repayment Fund Source

Anticipated Fund Source*

Campus Funds

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

Summary of Budget by Fund Type

Funding Source	Amount
Privatized	\$60,000,000
External Financing	\$75,000,000
Total Budget	\$135,000,000

1) The interest rate for this project was 4.86% because the project will take funding from Series 2012AD whose interest rate has been determined

2) The campus has structured the financing with several years of interest only payments; estimated annual debt service quoted above represents amortized debt service