

## Classroom and Recital Hall

- Constructs a facility adjacent to the existing music building.
- Consolidates the music program and addresses program need for space with appropriate acoustical qualities.
- Corrects deficiencies in the amount and quality of program and performance space.
- Includes instructional studios, practice rooms, faculty offices, administrative offices, and a 325-seat recital hall for large classes and performances.

**Budget Approval**

Budget Year	2013-14
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**Gift Campaign Summary**

Gifts in Hand	\$1,800,000
Gifts Pledged	\$1,300,000
Gifts to be Raised	\$1,900,000
<b>Total Budget</b>	<b>\$5,000,000</b>

**Financing Assumptions**

<u>Type of Financing</u>		
Standby Financing	\$	-
Interim Financing	\$	3,200,000
External Financing	\$	10,000,000

Financing Terms

Interest During Const.	\$	536,000
Bond Term		30 Years
Planning Interest Rate		6%
Estimated Annual DS		\$726,000

Repayment Fund Source

Anticipated Fund Source\*

Facilities and Administrative Cost Recovery

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

**Project Scope Summary**

ASF	10,100
GSF	16,600

**Summary of Budget by Fund Type**

<u>Funding Source</u>	<u>Amount</u>
External Financing	\$10,000,000
Gift Funds	\$5,000,000
Campus Funds	\$893,000
<b>Total Budget</b>	<b>\$15,893,000</b>