

North Campus Faculty Housing Phase III

- Constructs 35 of total 157 units.
- Phase III of a five-phase faculty housing development on the North Campus.
- Faculty housing is needed to meet a critical University objective of providing affordable, high-quality housing to recruit and retain distinguished academic personnel.

Budget Approval

Budget Year 2012-13

Units

35 Homes

Financing Assumptions

Type of Financing

Standby Financing	\$	-
Interim Financing	\$	15,000,000
External Financing	\$	-

Financing Terms

Interest During Const.	\$	-
Bond Term		2 Years
Planning Interest Rate		4%
Estimated Annual DS		\$7,953,000

Repayment Fund Source

Anticipated Fund Source*
Home Sale Proceeds

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

Summary of Budget by Fund Type

<u>Funding Source</u>	<u>Amount</u>
External Financing	\$15,000,000
Total Budget	\$15,000,000