

Classroom and Recital Hall

- Constructs a facility adjacent to the existing music building.
- Consolidates the music program
- Addresses program need for space with appropriate acoustical qualities, and corrects deficiencies in the amount and quality of program and performance space.
- Includes instructional studios, practice rooms, faculty offices, administrative offices, and a 375-seat recital hall for large classes and performances.

Budget Approval

| | |
|-------------|---------|
| Budget Year | 2013-14 |
|-------------|---------|

Gift Campaign Summary

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|---------------------|--------------------|
| Gifts in Hand | \$1,800,000 |
| Gifts Pledged | \$1,300,000 |
| Gifts to be Raised | \$1,900,000 |
| Total Budget | \$5,000,000 |

Financing Assumptions

| | | |
|--------------------------|----|-----------|
| <u>Type of Financing</u> | | |
| Standby Financing | \$ | - |
| Interim Financing | | |
| External Financing | \$ | 9,000,000 |
| <u>Financing Terms</u> | | |
| Interest During Const. | \$ | 540,000 |
| Bond Term | | 30 Years |
| Planning Interest Rate | | 6% |
| Estimated Annual DS | | \$654,000 |

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 | \$9,000,000 |
| Gift Funds | \$5,000,000 |
| Campus Funds | \$1,000,000 |
| Total Budget | \$15,000,000 |