

Faculty Club Renovation and Guest House Addition

- Renovates this 1967 building and adds to the physical plant of the Faculty Club to meet increased demand for overnight lodging, conference space, and food services.
- Addresses significant deferred maintenance issues of the aging facility.
- Includes new lodging space of 30 units and modernization to meet current building codes.

Budget Approval

Budget Year 2013-14

Project Scope Summary

ASF	19,001
GSF	29,750

Financing Assumptions

<u>Type of Financing</u>	
Standby Financing	\$ -
Interim Financing	\$ -
External Financing	\$ 13,200,000

<u>Financing Terms</u>	
Interest During Const.	\$ 360,000
Bond Term	30 Years
Planning Interest Rate	6%
Estimated Annual DS	\$959,000

Repayment Fund Source

Anticipated Fund Source*

Revenues Generated by Faculty Club

*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>
Auxiliary Reserves (Housing, Parking, Other)	\$3,340,000
External Financing	\$13,200,000
Gift Funds	\$940,000
Total Budget	\$17,480,000

Gift Campaign Summary

Gifts in Hand	\$940,000
Gifts to be Raised	\$0
Total Budget	\$940,000