

Irvine Classroom/Office Building

Fiscal Year 2015-16

Project Description

- Provides new general assignment classrooms and lecture hall space, and new academic and /or administrative office space.
- Addresses current unmet demand for general assignment lecture hall space – existing large lecture halls are used well in excess of State standards. Also addresses projected 2016-17 demand for lecture halls based on campus Long Range Enrollment Plan.
- Replaces existing classroom seats in the Engineering/Computer Science sector, including seats located in deteriorated, 40-year-old trailers.
- Supports campus goal to provide new or renovated facilities in support of instruction and research.
- Will require LEED Silver with an alternate for Gold.

Project Scope Summary

ASF	44,900
GSF	74,500

Financing Assumptions

Standby Financing	\$	-
Interim Financing	\$	-
External Financing (Century Bond)	\$	30,000,000
External Financing (Tax-exempt)	\$	30,000,000

Summary of Budget by Fund Type

External Financing (Century Bond)	\$	30,000,000
External Financing (Tax-exempt)	\$	30,000,000
Campus Funds	\$	5,000,000
Hospital Reserves	\$	-
Total Budget	\$	65,000,000

Financing Terms

Interest During Const.	\$	2,400,000
Bond Term		30 Years
Planning Interest Rate		6% / 4.8%*
Estimated Annual DS yr.	\$	4,047,000
Estimated Annual DS 20 yr.	\$	-

Potential Private Activity Yes

Repayment Fund Source

Irvine Campus General Revenues