

Irvine Law Building

Fiscal Year 2016-17

Project Description

- Addresses the need to provide permanent, consolidated instruction and research space for the School of Law to replace temporary assignments made at the School's inception.
- Provides classroom and instructional laboratories, law library, faculty and administrative office space and other spaces required for a fully accredited law school.
- Releases current temporary assignments in three buildings totaling approximately 66,000 asf for reassignment to address other campus priorities such as bringing administrative units back from off-campus leased space.
- Supports campus goal to provide new facilities in support of instruction and research.
- Project will move forward when sufficient funding is available.
- Bid documents will require LEED™ Silver, with an alternate for Gold.

*External Financing includes total project budget 90% @ 6% Tax Exempt and 10% @7.25% to account for private

Project Scope Summary			Financing Assumptions	
ASF		150,000	Standby Financing	TBD
GSF		242,000	Interim Financing	TBD
			External Financing	\$ 45,000,000
External Financing	\$	45,000,000	Financing Terms	
Gift Funds	\$	155,000,000	Interest During Const.	\$ 3,600,000
Campus Funds	\$	-	Bond Term	30 Years
Hospital Reserves	\$	-	Planning Interest Rate	6% / 7.25%*
Total Budget	\$	200,000,000	Estimated Annual DS 10 yr.	\$ 3,282,000
Gift Campaign Summary			Estimated Annual DS 20 yr.	\$ -
Gifts in Hand	\$	-	Potential Private Activity	Yes
Gifts Pledged	\$	-	Repayment Fund Source	
Gifts to be Raised	\$	155,000,000	Irvine Campus General Revenues	
Total Gifts	\$	155,000,000	*Fund sources for external financing shall adhere to University policy on repayment for capital projects.	