

Los Angeles Margan Apartments Redevelopment

Fiscal Year: 2015-16

Project Description

- Replaces a 75 bed, 44,137 gsf undergraduate apartment building at 885 Levering Avenue in the campus Bridge Zone with a facility accommodating approximately 176 undergraduate beds. Replacement parking may also be provided.
- Addresses deficient conditions in the aged apartment building constructed in 1985 and acquired by the University in 1989.
- Provides additional affordable undergraduate apartments proximate to campus.
- Helps the campus meet the goals of the LRDP to guarantee four years of housing to incoming freshmen and two years of housing to transfer students.

Project Scope Summary		Financing Assumptions	
ASF		0 Standby Financing	\$ -
GSF		62,500 Interim Financing	\$ -
Summary of Budget by Fund Type		External Financing	\$ 39,000,000
Gift Funds	\$ -	Financing Terms	
External Financing	\$ 39,000,000	Interest During Const.	\$ -
Campus Funds	\$ -	Bond Term	30 years
Campus Funds	\$ -	Planning Interest Rate	6%
Total Budget	\$ 39,000,000	Estimated Annual DS yr.	\$ 2,833,000
		Estimated Annual DS 20 yr.	\$ -
		Potential Private Activity	No
		Repayment Fund Source*	
		Housing Reserves	

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