

Santa Barbara North Campus Faculty Housing Phase IV

Fiscal Year 2016-17

Project Description

- Constructs 30 of total 151 units of a phased faculty housing effort.
- Phase IV of a five-phase faculty housing development on the North Campus.
- Faculty housing is needed to meet a critical University objective of providing affordable, high-quality housing to recruit and retain distinguished academic personnel.

Project Scope Summary			Financing Assumptions	
ASF			Standby Financing	\$ -
GSF			Interim Financing	\$ 16,000,000
Summary of Budget by Fund Type			External Financing	\$ -
External Financing	\$	16,000,000	Financing Terms	
Privatized	\$	-	Interest During Const.	\$ 415,000
Gift Funds	\$	-	Bond Term	7 Years
External Financing	\$	-	Planning Interest Rate	4%
Total Budget	\$	16,000,000	Estimated Annual DS yr.	\$ 2,666,000
			Estimated Annual DS 20 yr.	\$ -
			Potential Private Activity	No
Repayment Fund Source				
<i>Home Sale Proceeds</i>				
*Fund sources for external financing shall adhere to University policy on repayment for capital projects.				