

Santa Cruz College Eight and Porter College Dining Expansion  
 Fiscal Year 2016-17

976273

**Project Description**

- Dining Expansion at College 8 and/or Porter College is needed to support the anticipated growth of bed spaces associated with the Student Housing West Phase 1, Kresge College Housing Renovations, Family Student Housing Major Maintenance, and a future Student Housing West Phase 2 project (outside the current 10-year CFP).
- College Eight Dining Room and/or Porter Dining Common footprints may be expanded to accommodate additional interior seating.
- Total required square feet and seating/service counts have not been determined. The project program will be developed once the programs for Student Housing West and Kresge College Redevelopment have been finalized.
- Renovations would occur at either the College Eight Dining Room, or the Porter College Dining Common, or both.
- Supports campus CFP objectives for Student Life/Intellectual Engagement and Residential Life; and Campus Environment, Sustainability, and Life Safety.
- The project is funded 50% from Housing Auxiliary Reserves and 50% External Financing to be repaid from Housing Revenues. Student housing fees will not be increased beyond what is planned in the Housing ten-year financial plan.

| Project Scope Summary                 |           |                   | Financing Assumptions   |    |            |
|---------------------------------------|-----------|-------------------|---|----|------------|
| ASF                                   |           |                   | n/a Standby Financing   | \$ | -          |
| GSF                                   |           |                   | n/a Interim Financing   | \$ | -          |
| <b>Summary of Budget by Fund Type</b> |           |                   | External Financing  | \$ | 18,500,000 |
| Auxiliary Reserves                    | \$        | 18,500,000        | <b>Financing Terms</b>  |    |            |
| External Financing                    | \$        | 18,500,000        | Interest During Const.  | \$ | 648,000    |
| Campus Funds                          | \$        | -                 | Bond Term   |    | 30 Years   |
| Campus Funds                          | \$        | -                 | Planning Interest Rate  |    | 6%         |
| <b>Total Budget</b>                   | <b>\$</b> | <b>37,000,000</b> | Estimated Annual DS yr.   | \$ | 1,344,000  |
|                                       |           |                   | Estimated Annual DS 20 yr.  | \$ | 26,880,000 |
|                                       |           |                   | Potential Private Activity  | No |            |
|                                       |           |                   | <b>Repayment Fund Source*</b>   |    |            |
|                                       |           |                   | Housing Fees  |    |            |
|                                       |           |                   | *Fund sources for external financing shall adhere to University policy on repayment for capital projects. |    |            |