

Berkeley**Lower Sproul Improvements**

- Improvements to King Student Union (1961), Chavez Student Center (1960), Anthony Hall (1957), and Lower Sproul Plaza.
- Project scope includes: renewal or replacement of inadequate and/or obsolete building systems; Renewal and/or adaptive renovation of existing interior spaces; site/landscape and sustainability improvements; and improvements to revenue-generating space.
- Project financed by spring 2012 student fee initiative (\$16,700,000) and campus funds (\$13,300,000).

Budget Approval

Budget Year	2012-13
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Financing Assumptions

<u>Type of Financing</u>		
Standby Financing	\$	-
Interim Financing	\$	-
External Financing	\$	30,000,000
<u>Financing Terms</u>		
Interest During Const.	\$	-
Bond Term		30 Years
Planning Interest Rate		6%
Estimated Annual DS ¹		\$2,179,000

Repayment Fund Source

Anticipated Fund Source*

Lower Sproul Plaza Fee/Campus Funds

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

Summary of Budget by Fund Type

<u>Funding Source</u>	<u>Amount</u>
External Financing	\$30,000,000
Total Budget	\$30,000,000

1) The campus has structured the financing with several years of interest only payments; estimated annual debt service quoted above represents amortized debt service