

Saxon Suites Renovation and Expansion

- Renovates and expands a 3-story undergraduate residence facility (constructed in 1981) consisting of 96 2-bedroom suites with 384 beds. Following completion, the facility would comprise 167 2-bedroom suites with 668 beds.
- Scope of work includes demolition of a portion of the existing facility, refurbishment of bathrooms and interior finishes, upgrades to structural and mechanical equipment, replacement of deteriorated exterior finishes, and site improvements.

Budget Approval

Budget Year 2012-13

Units

668 Beds

Financing Assumptions

Type of Financing

Standby Financing	\$	-
Interim Financing	\$	-
External Financing	\$	63,000,000

Financing Terms

Interest During Const.	\$	-
Bond Term		30 Years
Planning Interest Rate		6%
Estimated Annual DS		\$4,577,000

Repayment Fund Source

Anticipated Fund Source*
Auxiliary Revenue

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

Project Scope Summary

ASF	TBD
GSF	184,500

Summary of Budget by Fund Type

<u>Funding Source</u>	<u>Amount</u>
Auxiliary Reserves (Housing, Parking, Other)	\$20,000,000
External Financing	\$63,000,000
Total Budget	\$83,000,000