

KITP Residence

- Constructs a 41-unit apartment complex for visiting physicists and their families during visits to Kavli Institute for Theoretical Physics. Creates important community space to encourage and enhance scientific interactions.
- The KITP hosts 1,000 visiting scholars per year with an average visit duration of 36 days. These visitors are currently accommodated in the Santa Barbara community through a network of residential contacts; the Residence will stabilize KITP's ability to secure housing for longer-term visitors and will increase scholarly interactions.
- Redirects per diem grant funding from community rentals into equity within a University-owned facility.

Budget Approval

Budget Year 2012-13

Gift Campaign Summary

Gifts in Hand	\$200,000
Gifts to be Raised	\$11,300,000
Total Budget	\$11,500,000

Financing Assumptions

<u>Type of Financing</u>	
Standby Financing	\$ -
Interim Financing	\$ -
External Financing	\$ 5,000,000

Financing Terms

Interest During Const.	\$ -
Bond Term	30 Years
Planning Interest Rate	6%
Estimated Annual DS	\$363,000

Repayment Fund Source

Anticipated Fund Source*

Revenues Generated by Residence

*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>
Gift Funds	\$11,500,000
External Financing	\$5,000,000
Total Budget	\$16,500,000

Project Scope Summary

ASF	24,000
GSF	30,000