

Sierra Madre Apartments

- Constructs 151 apartments units for undergraduate students, faculty and staff, which includes 500+ beds.
- Construct community center and associated surface lot parking.
- Constructed to meet terms of agreement with County of Santa Barbara and City of Goleta in conjunction with the 2010 LRDP.

Budget Approval

Budget Year 2012-13

Units

151 Apartment Units

Financing Assumptions

<u>Type of Financing</u>		
Standby Financing	\$	-
Interim Financing	\$	-
External Financing	\$	70,000,000

<u>Financing Terms</u>		
Interest During Const.	\$	-
Bond Term		30 Years
Planning Interest Rate		6%
Estimated Annual DS		\$5,085,000

<u>Repayment Fund Source</u>		
Anticipated Fund Source*		
Housing Revenues		

*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>
Auxiliary Reserves (Housing, Parking, Other)	\$10,000,000
External Financing	\$70,000,000
Total Budget	\$80,000,000