

Santa Barbara **San Joaquin Apartments**

FY of Approval: **Prefunded**

Project Description

- Builds 1,000 student bed spaces in apartment complex surrounding Santa Catalina Hall.
- Builds new dining commons to serve Santa Catalina and San Joaquin residents.
- Proposed to provide housing to address the campus’ enrollment growth objective of 5,000 students by 2025 as identified in the UCSB *Strategic Academic Plan*.
- Provides additional student housing inventory to meet obligations to the County of Santa Barbara and the City of Goleta, most notably, as stipulated in the 2010 University of California, Santa Barbara *Long Range Development Plan's* Mitigation Implementation and Settlement Agreement. The Agreement requires that the campus provide new student beds on campus land for students in excess of the baseline enrollment of 20,000.

Project Scope Summary		Financing Assumptions	
ASF	236,121	External Financing	\$ 167,240,000
GSF	320,193	Financing Terms	
Summary of Budget by Fund Type		Interest During Const.	\$ 8,400,000
Auxiliary Reserves	\$ 15,304,000	Bond Term	30 Years
External Financing	\$ 167,240,000	Planning Interest Rate	6%
Total Budget	\$ 182,544,000	Estimated Annual DS yr.	\$ 12,150,000
		Repayment Fund Source*	
		Housing Net Revenues	
		*Fund sources for external financing shall adhere to University policy on repayment for capital projects.	