

North Campus Faculty Housing Phase IV

- Constructs 27 of total 157 units of a phased faculty housing effort.
- Phase IV of a five-phase faculty housing development on the North Campus.
- Faculty housing is needed to meet a critical University objective of providing affordable, high-quality housing to recruit and retain distinguished academic personnel.

Budget Approval

Budget Year 2014-15

Units

27 Homes

Financing Assumptions

<u>Type of Financing</u>		
Standby Financing	\$	-
Interim Financing	\$	12,500,000
External Financing	\$	-

<u>Financing Terms</u>		
Interest During Const.	\$	453,000
Bond Term		7 Years
Planning Interest Rate		4%
Estimated Annual DS		\$2,083,000

Repayment Fund Source

Anticipated Fund Source*
Home Sale Proceeds

*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 (including Capital Leases)	\$12,500,000
Total Budget	\$12,500,000