

Santa Barbara **North Campus Faculty Housing Phase III**

FY of Approval: **2014-15**

Project Description

- Constructs 31 of total 151 units of a phased faculty housing effort.
- Phase III of a five-phase faculty housing development on the North Campus. Part of phased development, built as demand is available.
- Faculty housing is needed to meet a critical University objective of providing affordable, high-quality housing to recruit and retain distinguished academic personnel.

Project Scope Summary		Financing Assumptions	
ASF	n/a	Interim Financing	\$ 16,094,000
GSF	n/a	Financing Terms	
Summary of Budget by Fund Type		Interest During Const.	\$ 467,000
External Financing	\$ 16,094,000	Bond Term	7 Years
Total Budget		Planning Interest Rate	4%
	\$ 16,094,000	Estimated Annual DS yr.	\$ 2,681,000
		Repayment Fund Source*	
		Home Sale Proceeds	
		*Fund sources for external financing shall adhere to University policy on repayment for capital projects.	