

Santa Cruz

**West Campus Student Housing Development Phase 1**

**FY of Approval:**

**2015-16**

**Project Description**

- Existing Family Student Housing apartments are nearly forty years old and deteriorated beyond repair. Additional student bed spaces are needed for campus growth anticipated in the Long Range Development Plan.
- Project will demolish approximately 100 Family Student Housing apartments (100 beds) and construct approximately 727 new bed spaces. A portion of these bed spaces will be for Family Student Housing (one student family per apartment), and the remaining units will be for other students (three to four students per apartment). This phase will also provide infrastructure (roads, utilities, and general construction pathways) for Phase 1 of West Campus Student Housing.
- The campus is starting pre-design studies to determine which units will come off-line first. Alternatives will be explored during the business case analysis.
- Supports campus CFP objectives for Student Life/Intellectual Engagement and Residential Life, and Campus Environment, Sustainability, and Life Safety.

Project Scope Summary		Financing Assumptions	
ASF	0	External Financing	\$ 190,370,000
GSF	0	<b>Financing Terms</b>	
<b>Summary of Budget by Fund Type</b>		Interest During Const.	\$ 7,230,000
Auxiliary Reserves	\$ 16,188,000	Bond Term	30 Years
External Financing	\$ 190,370,000	Planning Interest Rate	6%
<b>Total Budget</b>	<b>\$ 206,558,000</b>	Estimated Annual DS yr.	\$ 13,830,000
		<b>Repayment Fund Source*</b>	
		Auxiliary Reserves - Housing Fees	
		*Fund sources for external financing shall adhere to University policy on repayment for capital projects.	