

ATTACHMENT 6: PROJECTED FUNDING BREAKDOWN

	Total Cost (\$ in Millions)		Funding Source (\$ in Millions)		Campus/Developer ² Debt (\$ in Millions)		Annualized Costs ^{3,4,5} (\$ in Millions)	
	\$2014	Inflated Cost ¹	Source	Amount	Source	Amount	Source	Amount
STATE SUPPORTABLE <i>Capital Costs</i>	\$ 637.55	\$ 688.55	Campus Debt - AB 94	\$ 400.00	Campus Debt - AB 94	\$ 400.00	Campus Debt Service - AB 94	\$ 20.97
			Developer	\$ 285.55	Developer (SB 81)	\$ 127.30	Availability Payment - Capital (SB 81)	\$ 7.53
					Developer	\$ 158.25	Availability Payment - Capital	\$ 9.36
			Campus Funds	\$ 3.00		n/a	Campus Owner Costs ⁷	\$ 0.13
<i>Operation & Maintenance (Annual Costs)</i>			State General Funds	n/a		n/a	Availability Payment - O&M	\$ 7.38
			Campus Funds	n/a		n/a	O&M	\$ 7.26
Subtotal	\$ 637.55	\$ 688.55		\$ 688.55		\$ 685.55		\$ 52.63
NON-STATE SUPPORTABLE <i>Capital Costs</i>	\$ 601.79	\$ 649.93	Developer	\$ 304.80	Developer	\$ 304.80	Availability Payment - Capital	\$ 18.03
			Campus Debt	\$ 200.00	Campus Debt	\$ 200.00	Campus Debt Service	\$ 11.01
			Campus Funds ⁶	\$ 145.13		n/a	Campus Owner Costs ⁷	\$ 6.49
<i>Operation & Maintenance (Annual Costs)</i>			Campus Funds	n/a		n/a	Availability Payment - O&M	\$ 7.40
							O&M	\$ 7.74
Subtotal	\$ 601.79	\$ 649.93		\$ 649.93		\$ 504.80		\$ 50.67
TOTAL	\$ 1,239.33	\$ 1,338.48		\$ 1,338.48		\$ 1,190.35		\$ 103.31

Footnotes

¹ Represents a total inflation increase of approximately 8%.

² A portion of the Developer funding will be an equity contribution of 10%.

³ Represents the maximum annualized cost for the first full year of operations.

⁴ The Annualized costs are not constant each year. The Operation & Maintenance annualized costs are projected for year of substantial completion. Operations & Maintenance costs will escalate thereafter to increase with inflation. Availability Payment - Capital will increase at 1%/year.

⁵ The DBFOM cashflow model that generates the annualized costs shown here utilizes the financing assumptions below. These are market rates, and differ from the planning rates used in the Summary of Financial Feasibility Attachment.

UC financing - tax-exempt GRB - modeling rate: 4.25%, 40 years

UC financing - tax-exempt LPRB - modeling rate: 4.50%, 40 years

UC financing - Century Bonds: 4.858%, 40 years

⁶ Includes owner contingency, owner costs (AV equipment, TIs, Faculty Start-up costs, etc.), and IDC.

⁷ Campus owner costs and IDC are modeled to be paid from campus cash sources and not financed. Contingency is modeled to be paid by campus funds. Costs are shown in an annualized format for the purposes of comparison to a model assuming a Design-Build approach with 100% financing.