

Office of the President

TO MEMBERS OF THE FINANCE AND CAPITAL STRATEGIES COMMITTEE:

ACTION ITEM

For Meeting of November 19, 2025

EAST CAMPUS STUDENT HOUSING, SANTA BARBARA CAMPUS: BUDGET, SCOPE, EXTERNAL FINANCING, LONG RANGE DEVELOPMENT PLAN AMENDMENT #8, AND DESIGN FOLLOWING CONSIDERATION OF ADDENDUM NO. 6 TO THE 2010 LONG RANGE DEVELOPMENT PLAN ENVIRONMENTAL IMPACT REPORT PURSUANT TO THE CALIFORNIA ENVIRONMENTAL QUALITY ACT

EXECUTIVE SUMMARY

The Santa Barbara campus proposes to construct the East Campus Student Housing project. This project would demolish the existing Santa Rosa Residence Hall and develop approximately 329,000 assignable square feet and 474,000 gross square feet of new residential construction and renovate the existing Ortega Dining Commons. The project would provide approximately 1,688 beds (1,276 new undergraduate student beds in apartment-style units, 412 replacement residence hall beds), and a renovated dining commons facility. The project would help to meet the demand for on-campus housing.

The Regents approved \$16.49 million of preliminary plans funding in November 2024, and the Executive Vice President – Chief Financial Officer approved an amended preliminary plans budget of \$18.8 million in September 2025.

The Regents are being asked to (1) approve the project budget of \$566,058,000 to be funded from Higher Education Student Housing Grant funds (\$2.15 million), external financing supported by State General Funds for the Higher Education Student Housing Grant Program (\$43 million), and external financing (\$520,908,000); (2) approve the project scope; (3) approve external financing supported by State General Funds for the Higher Education Student Housing Grant Program in the amount of \$43 million; (4) approve external financing in the amount of \$520,908,000; (4) adopt the California Environmental Quality Act findings; (5) approve Amendment #8 to the Long Range Development Plan; and (6) approve the project design.

RECOMMENDATION

The President of the University recommends that the Finance and Capital Strategies Committee recommend to the Regents that:

- A. The 2025-26 Budget for Capital Improvements and the Capital Improvement Program be amended as follows:

From: Santa Barbara: East Campus Student Housing – preliminary plans – \$18.8 million from campus funds.

To: Santa Barbara: East Campus Student Housing – preliminary plans, working drawings, construction, and equipment – \$566,058,000 to be funded from Higher Education Student Housing Grant funds (\$2.15 million), external financing supported by State General Funds for the Higher Education Student Housing Grant Program (\$43 million) and external financing (\$520,908,000).

- B. The scope of the East Campus Student Housing project be approved. The project shall provide approximately 329,000 assignable square feet and 474,000 gross square feet of new residential construction in four buildings ranging from six to eight stories and renovation of a 23,000-gross-square-foot dining commons. Program uses include approximately 1,688 undergraduate student beds with supporting amenities, staff offices, and a student dining facility. The project would also provide pedestrian and bicycle improvements, vehicular circulation improvements, parking, and landscape elements.
- C. The President be authorized to obtain external financing supported by State General Funds for the Higher Education Student Housing Grant Program in an amount not to exceed \$43 million plus related interest expense and additional related financing costs to finance East Campus Student Housing and declare that external financing may be used to reimburse prior expenditures. The President shall require that:
- (1) The primary source of repayment shall be from State General Fund appropriations. Should State General Fund appropriation funds not be available, the President shall have the authority to use any legally available funds to make debt service payments.
 - (2) The general credit of the Regents shall not be pledged.
 - (3) Any reimbursements will meet all requirements set forth in Treasury Regulations Section 1.150-2.
- D. The President be authorized to obtain external financing in an amount not to exceed \$520,908,000 plus additional related financing costs to finance the East Campus Student Housing project and declare that external financing may be used to reimburse prior expenditures. The President shall require that:

- (1) Interest only, based on the amount drawn, shall be paid on the outstanding balance during the construction period.
 - (2) As long as the debt is outstanding, the general revenues of the Santa Barbara campus shall be maintained in amounts sufficient to pay the debt service and to meet the related requirements of the authorized financing.
 - (3) The general credit of the Regents shall not be pledged.
 - (4) Any reimbursements will meet all requirements set forth in Treasury Regulations Section 1.150-2.
- E. Following review and consideration of the environmental consequences of the East Campus Student Housing project, as required by the California Environmental Quality Act (CEQA), including any written information addressing this item received by the Office of the Secretary and Chief of Staff to the Regents no less than 48 hours in advance of the beginning of the Regents meeting, testimony or written materials presented to the Regents during the scheduled public comment period, and the item presentation, the Regents:
- (1) Adopt the CEQA Findings for the East Campus Student Housing project, having considered both the 2010 Long Range Development Plan (LRDP) Environmental Impact Report (EIR) for the Santa Barbara Campus and Addendum No. 6 to the 2010 LRDP EIR for the East Campus Student Housing project.
 - (2) Adopt as conditions of approval the implementation of applicable mitigation measures within the responsibility and jurisdiction of the Santa Barbara campus as identified in the Mitigation Monitoring and Reporting Program adopted in connection with the 2010 LRDP EIR and amended in Addendum No. 6 to the 2010 LRDP EIR for the East Campus Student Housing Project.
 - (3) Approve Amendment #8 to the 2010 Long Range Development Plan.
 - (4) Authorize the UC Santa Barbara Chancellor to amend the LRDP, if required, in response to comments, project modifications, and/or conditions of approval received from the California Coastal Commission, provided that any changes: (1) preserve the fundamental planning principles and objectives of the previously adopted LRDP; (2) do not modify greater than 30,000 gross square feet of allocated building space; and (3) do not modify land use boundaries or designations greater than four acres, except for changes required for additional environmental or coastal protections that may apply campuswide. Any associated changes to the project budget or scope that fall within the parameters in Regents Policy 8103, Policy on Capital Project Matters and/or Delegation of Authority 2629 on Capital Project Matters, including any conforming changes to the

project's design, may be approved by the President or designee.

- F. The design of the East Campus Student Housing project, Santa Barbara campus be approved.

BACKGROUND

Past Actions

- November 2024: Regents: Preliminary plans funding, \$16.49 million (campus funds).
- September 2025: Executive Vice President – Chief Financial Officer: Amendment to Preliminary plans funding augmenting the funds to \$18.8 million (campus funds).

The proposed East Campus Student Housing project remains generally consistent with the scope presented in the November 2024 Regents item. The project has been revised to renovate rather than demolish and replace Ortega Dining Commons, significantly reducing costs while preserving the program.

Project Background and Context

East Campus Student Housing will provide 1,688 beds (412 replacement residence hall beds and 1,276 new beds in student apartments) on the Main Campus and is a key component of plans to provide at least 3,500 new beds on campus in accordance with the UCSB 2010 Long Range Development Plan (LRDP). Following completion of San Benito Student Housing, currently under construction, the East Campus Student Housing project will fully meet the LRDP commitment for student beds and support the campus's established goal to provide housing for all first- and second-year students and an opportunity for a four-year residential experience that would support a vibrant campus community.

Off-Campus and On-Campus Housing Demand

The campus currently provides approximately 2,800 undergraduate student bed spaces in apartment-style units at a price that is approximately 33 percent below comparable student housing offerings in Isla Vista. In fall 2023, occupancy in campus-provided housing exceeded the designed capacity by 116 percent, with over 1,500 students living in tripled rooms originally designed for double occupancy. Once the East Campus Student Housing project, with 1,276 new beds, opens in fall 2029, the campus would be able to provide housing to over 13,500 students, and entirely alleviate the need for triple occupancy in rooms designed for double occupancy. The project would mitigate pressure on the Isla Vista rental market, where a vacancy rate of 2.2 percent significantly constrains student access to housing.

PROJECT DESCRIPTION

Program and Scope

East Campus Student Housing is a mixed-use development that will remove and replace the Santa Rosa Residence Hall with four new residential buildings. The housing program will total approximately 329,000 assignable square feet (ASF) and 474,000 gross square feet (GSF), including student apartments and residence hall units, resident amenities, and staff office space. The project will also renovate the Ortega Dining Commons. Refer to Project Location Map and Project Site, Attachment 4.)

Table 1: Proposed Building Program

Space Use	ASF	GSF	Efficiency Ratio
Residence Hall	62,200	103,500	60.1%
Apartment Suites	261,800	360,800	72.6%
Office	4,900	5,900	83.1%
Covered-Unenclosed (50%)		3,400	-
Residential Subtotal	328,900	473,600	69.4%
Dining	20,200	23,200	87.1%
Total	349,100	493,400	70.8%
OGSF50		496,800	

The residential program of Buildings 1, 2, and 3 includes apartment suites designed to house second-year and transfer students. The ground floor of each building will contain student amenities such as study rooms of various sizes, lounges, laundry, a recreation room, and services. Building 4 is a residence hall for first-year students to replace beds removed with the demolition of the Santa Rosa Residence Hall.

The project includes 57 bedrooms with mobility features and 82 bedrooms with communications features to enhance accessibility for residents. Common areas such as lounges, laundry rooms, and the dining commons will be designed to be inclusive and easily navigable for students with mobility, vision, and hearing impairments.

Table 2: Summary of Residential Unit Mix

Unit Type	Beds/ Unit	Unit Total	Bed Total	Total Project Beds
Residence Hall Single	1	30	30	1.8%
Residence Hall RA Single	1	10	10	0.6%
Residence Hall Triple	3	124	372	22.0%
Subtotal Residence Hall		164	412	24.4%
Apartment Studio	1	71	71	4.2%
Apartment RA Studio	1	21	21	1.2%
Apartment 2-Bedroom	4	296	1,184	70.1%
Subtotal Apartments		388	1,276	75.6%
Total		552	1,688	100%

Ortega Dining Commons, the oldest dining facility on campus, will be renovated within its existing footprint. The renovation will modernize and reconfigure the facility to accommodate a significant increase in order volume as demand grows with the East Campus community. Service style will change from the original cafeteria-style service to an online ordering system for either dining in or takeout.

Rental Rate Comparison

Over the last ten years, rents for multi-family units in the surrounding Santa Barbara County south coast market area have increased by 47 percent. UCSB is committed to offering affordable, high-quality accommodations. The proposed average monthly rate per bed is \$883, which is 33 percent below the current market rate of comparable properties in the Isla Vista market area. The project provides additional benefits to students that are not included in the adjustment to the market rent, such as not requiring a security deposit, offering nine-month leases, savings in transportation by living on campus, and a Residential Life program.

Table 3: Comparison of Rental Rates by Bed

	Monthly Rate	% Under Market
East Campus Project Non-Subsidized Rate	\$883	
Market Rent	\$1,063	
Market Rate Adjustments for Services and Utilities	\$259	
Adjusted Market Rate	\$1,322	33%
Notes: (1) Project rate reflects the current rate for a double room in a campus apartment. Annual rate increases of 5.5 percent above inflation to support financing for the San Benito and East Campus Student Housing projects are projected to bring campus rates to 21 percent below market rates at stabilization in 2029. (2) Off-campus comparable units include 344 units from five properties within market area. The market area is Isla Vista, the unincorporated residential community that borders campus. Comparables are selected based on quality of offering, double occupancy, student focus, and provision of comparable amenities. Occupancy density between project and market comparable is consistent. UC triples and quads are compared to market doubles; few private projects offer rentals designed for more than two occupants per room. (3) The project provides services and utilities not typically provided in the market. These services and amenities are included in an adjustment to the market rate. Adjusted Market Rate reflects Brailsford and Dunlavey market study as of March 2024, with adjustments for furnishings (\$50), utilities (\$157), laundry (\$36), and annual application fee (\$48). Rents were escalated five percent annually to project opening per study projections.		

Funding from the Higher Education Student Housing Grant Program in the amount of \$45.15 million, funded through grant funds and external financing, will support the production of all 1,688 beds at below-market rates, and allow the campus to offer a further discounted rate to 240 low-income students. Rates for the discounted beds will be capped at 30 percent of 50 percent of the area median income for a single-room occupancy unit type. The discounted beds will be distributed across the entire housing inventory.

Funding Plan and Financial Feasibility

The total project budget of \$566,058,000 would be funded through Higher Education Student Grant funds (\$2.15 million), external financing supported by State General Funds for the Higher Education Student Housing Grant Program (\$43 million), and external financing (\$520,908,000). The estimated debt service for the \$43 million external financing supported by the State at a planning rate of 4.25 percent is \$2,562,725 per year, including principal and interest, over a 30-year term. The estimated debt service for the \$520,908,000 external financing over a 35-year term at a planning rate of 4.35 percent is \$22,659,485 interest-only in FY 2029-30 and \$30,025,668 per year, including principal and interest, from FY 2031 through FY 2063. Over a ten-year period, the campus is projected to have a minimum modified cash flow margin of 3.0 percent, as required by the University's Debt Policy. Minimum debt service coverage of 1.0x in FY 2025 does not meet the requirements of the University's Debt Policy. Days of cash on hand is 55 days as of September 30, 2025, which also does not meet the requirements of the University's Debt Policy. Minimum auxiliary system debt service coverage is projected to be 1.15 and minimum project debt service coverage is projected to be 1.01, which meets the requirements of the University's Debt Policy. The Executive Vice President – Chief Financial

Officer has granted an exception to the Debt Policy for debt service coverage and days cash on hand.

Table 4: Project Funding Plan

Fund Source	Total	Percent of Total
External Financing	\$520,908,000	92.0%
State General Funds	\$2,150,000	0.4%
External Financing Supported by State General Funds	\$43,000,000	7.6%
Total Sources	\$566,058,000	100.0%

Additional information regarding funding and financial feasibility is included in Attachment 1 and Attachment 2.

Project Delivery and Schedule

UC Santa Barbara is using a Construction Manager at Risk (CMAR) delivery model, principles of lean construction, and other methods to manage cost and schedule risks. The campus has selected a CMAR and is planning to begin demolition and construction in summer 2026. The project is scheduled to be completed in summer 2028 for occupancy in fall 2028.

Subsequent to Regental approval, the project is subject to review and approval by the California Coastal Commission.

PROJECT DESIGN

Site Conditions and Location

The project is located within an existing residential community in the southeast corner of the Main Campus that includes five residence halls and two student dining commons. The project will remove Santa Rosa Residence Hall, a two-story 88,174-GSF residence hall built in 1954 and replace it with denser development to add housing inventory and services proximate to the campus circulation network, academic facilities, and student services. The project will accordingly take advantage of existing dining, community, student services, and recreational facilities, and afford residents convenient access to the core of campus, including the University Center and the Library. The project will also renovate the Ortega Dining Commons, a single-story 23,000-GSF dining commons built in 1956.

The project is composed of four residential buildings (refer to Location Map and Site Plan, Attachment 4). Building height and massing is weighted towards the northern portion of the site, closer to the campus core and the higher height district north of UCen Road. As the new buildings approach the lagoon and the ocean, they decrease in both height and scale.

The site design expands the existing campus circulation network by extending the Science Walk pedestrian walkway and bicycle path south into the East Campus community. The expanded

circulation network is integrated with the new development and with new open spaces, extending the existing campus framework of open spaces and program-rich amenity spaces. Open spaces are designed and programmed to complement their immediately adjacent context and program, including a large community open space, an active outdoor recreation node, and quieter, more intimate green spaces in courtyards between buildings.

Building Design and Physical Design Framework

The architectural expression emphasizes the horizontal character of the residential façades, balancing the vertical stacking of windows. A distinct plinth introduces a material change that visually grounds the towers and breaks down their overall scale. Window sizes vary according to interior functions, while stairwells towards the end of each building serve as architectural features in addition to providing vertical circulation.

Various exterior materials are being studied to deliver on this architectural expression while considering color, texture, durability and low maintenance finishes (refer to Attachment 5, Design Graphics). These include concrete blocks, breeze blocks, and corrugated metal panel systems, both solid and perforated.

The project implements the 2010 Physical Design Framework, which emphasizes, among other goals in design and land use planning: efficient use of limited land, a clear system of pedestrian and bicycle circulation, orienting buildings to take advantage of views and the natural setting, use of courtyards and paseos, and coherent landscape design. In alignment with the framework, the project extends the major linear open space and circulation corridors, including the Library Mall and Science Wall, and connects these to the bluffs along the Pacific Ocean and the Campus Lagoon.

Sustainable Practices

The project will be designed to meet the requirements and intent of the University's Sustainable Practices Policy as it pertains to green building design and energy efficiency. The project will also comply with the adopted Campus Decarbonization Policy: the new construction is all-electric with no fossil fuel combustion for space and water heating, nor for residential kitchens. Space heating will be hydronic and supplied by the project Central Utility Plant (CUP). The project CUP and distribution system are designed to connect to a future campus-wide CUP and distribution system that is currently in the planning stages. Chilled water for cooling will be sourced through a connection to the campus chilled water loop.

An UC Operational Carbon and Energy Assessment for New Construction (OCEAN) Tool Report has been completed for the project. The building will achieve a minimum Leadership in Energy and Environmental Design™ (LEED) Gold certification, with potential for Platinum. The entire project would incorporate electrification and would not utilize natural gas for building heat or hot water generation. Additional sustainability features include:

- Rooftop solar thermal panels for domestic hot water

- Operable windows for natural ventilation and cooling of all residential spaces
- Cooling for dining facilities and common spaces will be supplied through a connection to the campus-wide chilled water loop
- Dining facility is 100 percent electric, utilizing no natural gas for cooking or laundry
- High-performance exterior envelope design with recessed windows for shading
- Outdoor bicycle parking

Long Range Development Plan Amendment

Approval of LRDP Amendment #8 (Attachment 7) is requested to increase the height limit from 65 feet to 85 feet to accommodate two of the project buildings in the north-center of the site. The height amendment is necessary to allow the number of beds anticipated at the site in the LRDP, make the project more financially feasible, and realize efficient use of limited campus real estate. LRDP maps will also be updated through an amendment to reflect circulation and parking improvements proposed in the project. The project and LRDP Amendment will require future approval from the California Coastal Commission.

CONSISTENCY WITH SELECT UC POLICIES AND PRACTICE

The project is consistent with the Long Range Development Plan, as amended, and complies with UC Policies for Seismic Safety, Sustainability, and Small/Disabled Veteran Business Enterprises.

CEQA COMPLIANCE

Pursuant to the California Environmental Quality Act (CEQA), Addendum No. 6 to the 2010 LRDP Environmental Impact Report (EIR) (SCH#2007051128) has been prepared for the East Campus Student Housing project (Attachment 6). None of the circumstances that would trigger subsequent or supplemental environmental review under Public Resources Code Section 21166 and CEQA Guidelines Sections 15162 or 15163 have occurred or are present. Findings have been prepared to support the University's determination that the proposed project would not require major revisions of the LRDP Environmental Impact Report (EIR) (Attachment 9).

ATTACHMENTS:

Attachment 1:	Project Sources and Uses
Attachment 2:	Summary of Financial Feasibility
Attachment 3:	Comparable Project Information – Scatterplot and Table
Attachment 4:	Location Map and Site Plan
Attachment 5:	Design Graphics
Attachment 6:	2010 LRDP EIR Addendum No. 6: https://drive.google.com/file/d/1gVvtuxO0014CJnCXZxnenJ2T8JMJ3rHQd/view
Attachment 7:	LRDP Amendment #8

Attachment 8:	2010 LRDP EIR and Mitigation Monitoring and Reporting Program: https://bap.ucsb.edu/index.php/capital-and-physical-planning/2010-long-range-development-plan/documents-and-materials
Attachment 9:	CEQA Findings: https://drive.google.com/file/d/1QPdhiq3RTIkAeXwriWWkmxIxxvICBDODX/view

ATTACHMENT 1

**PROJECT SOURCES ANDS USES
EAST CAMPUS STUDENT HOUSING**

PROJECT SOURCES	Total	% of Total
State Housing Grant	\$2,150,000	0.4%
Grant-Supported External Financing	\$43,000,000	7.6%
External Financing	\$520,908,000	92.0%
Total Sources	\$566,058,000	100%

PROJECT USES				
Category	Residential	Dining	Total	% of Total
Site Clearance	\$10,595,000		\$10,595,000	2.0%
Building	\$383,466,000	\$13,400,000	\$396,866,000	74.9%
Exterior Utilities	\$8,805,000		\$8,805,000	1.7%
Site Development	\$14,799,000		\$14,799,000	2.8%
A/E Fees ¹	\$36,573,000	\$1,000,000	\$37,573,000	7.1%
Campus Administration ²	\$11,700,000	\$300,000	\$12,000,000	2.3%
Surveys, Tests, Plans	\$4,675,000	\$200,000	\$4,875,000	0.9%
Special Items ³	\$17,900,000	\$100,000	\$18,000,000	3.4%
Contingency	\$25,700,000	\$1,000,000	\$26,700,000	5.0%
Total P-W-C⁴	\$514,213,000	\$16,000,000	\$530,213,000	100%
Group 2 & 3 Equipment ⁵	\$10,000,000	\$3,000,000	\$13,000,000	
Project Total Uses	\$524,213,000	\$19,000,000	\$543,213,000	
Interest During Const.	\$22,046,000	\$799,000	\$22,845,000	
Grand Total	\$546,249,000	\$19,799,000	\$566,058,000	

1. A/E Fees include contract fees for the executive architect and engineering team.

2. Campus Administration includes project management, contract administration, and inspection.

3. Special Items include pre-design and technical studies, environmental services consultants, CMAR Phase 1 fees, plan check, agency review, and commissioning agent.

4. Total cost for preliminary plans (P), working drawings (W), and construction (C).

5. Groups 2 & 3 Equipment includes furnishings and fixed installed equipment.

PROJECT STATISTICS	Residential	Dining	Total
Gross-Square-Foot (OGSF ⁵⁰)	473,545	23,186	496,731
Assignable-Square-Foot (ASF)	328,892	20,162	349,054
Efficiency Ratio (ASF/GSF)	69.5%	87.0%	70.3%
Building Cost per GSF	\$810	\$578	\$799
Building Cost per ASF	\$1,166	\$665	\$1,137

Project Cost Drivers

There are numerous factors unique to development on the UCSB campus and to the East Campus Student Housing project that affect the building cost relative to other systemwide housing projects.

- As a result of impacts from better identification and understanding of regional fault systems, the current California Building Code requires that projects on the UCSB campus be engineered to accommodate seismic forces nearly double that of previous projects on campus, with an associated cost premium.
- The local market for labor and contractors is very limited. Labor for a major construction project such as East Campus Student Housing must be imported from other areas in Southern California. Compared with projects built in larger markets, the combination of reimbursement for travel time and per diem allowances results in a labor premium.
- East Campus Student Housing is located within an existing residential community that will remain occupied throughout the construction period. This location necessitates a complex network of temporary pedestrian, bicycle, and vehicular corridors, safety barricades, and other temporary features, and also requires the shuttling of construction workers from a remote off-site parking lot.
- UCSB's main campus is located entirely within the California Coastal Zone. As such, campus developments are subject to an extended review period after Regental project approval that is estimated to last at least six months and may result in changes to the project design and construction after Regental approval. The extended approval period adds time, cost, and risk to project budgets.

SUMMARY OF FINANCIAL FEASIBILITY

SANTA BARBARA CAMPUS	
Project Name	East Campus Student Housing
Project ID	986415
Total Estimated Project Cost	\$566,058,000
Anticipated Interest During Construction	\$22,845,000

PROPOSED SOURCES OF FUNDING	
State Housing Grant	\$2,150,000
Grant-Supported External Financing	\$43,000,000
External Financing	\$520,908,000
Total	\$566,058,000

FINANCING ASSUMPTIONS (STATE-SUPPORTED PORTION)	
External Financing Amount	\$43,000,000
Anticipated Repayment Source	State General Funds
Anticipated Fund Source	State General Funds
Financial Feasibility Rate	4.25%
First Year of Repayment	FY2028
Term	30 years
Final Maturity	FY2057
Estimated Average Annual Debt Service	\$2,562,725

FINANCING ASSUMPTIONS	
External Financing Amount	\$520,908,000
Anticipated Repayment Source	General Revenues of the Santa Barbara Campus
Anticipated Fund Source	Housing Revenues
Financial Feasibility Rate	4.35%
First Year of Repayment	FY2031
Term	35 years: 2 years interest-only (FY29-30); 33 years principal and interest
Final Maturity	FY2063
Estimated Average Annual Debt Service	\$22,659,498 average annual interest (FY29-30); \$30,025,668 average principal and interest beginning FY31

CAMPUS FINANCING BENCHMARKS			
Measure	Campus Metric	Approval Threshold	Requirement
Modified Cash Flow Margin	3.0% (min), 2025	≥ 0.0%	Must Meet
Debt Service Coverage*	1.0 (min), 2025	≥1.1x	

STIP/TRIP Days Cash on Hand*	[55] days, 9/30/2025	≥ 90 days	
Project Debt Service Coverage (minimum)	1.0x (min), FY2033	$\geq 1.0x$	Must Meet for Auxiliary Projects
Auxiliary System Debt Service Coverage	1.15x (min), FY2030	$\geq 1.1x$	

*Metric falls below the University's Debt Policy minimum requirement. An exception to the Debt Policy for debt service coverage and days cash on hand has been granted by the Executive Vice President–Chief Financial Officer.