## **UAF P3 Student Dining Development Information Item**

### Project Update

Final construction documents are complete, with construction slated to begin in April of this year. Completion date for the project is July 2014, in time for the beginning of the 2014 academic year.

UAF performed initial programming and site selection for both a new dining facility and student housing prior to letting the RFP in October 2011. Since then, the dining project was given priority over housing and Phase 1A was created to continue with a dining facility while the new housing concepts are further developed. The University and the Developer have finalized the programming needs with multiple users groups and the food service vendor to create a dining program that meets our needs within the budget approved by the administration. The site adjacent to the Wood Center fits with the desire to combine all food services in the core of campus.

# **Background Contained in Previous Reports**

December 2012 saw significant progress on the Dining Addition project; the bonds were sold. The bond sale was very successful with an effective interest rate of 3.4 percent. This favorable rate locks in UAF's annual rent at \$1.45M, including base (bond payments average \$1.37M) and additional rent (CPA fees average \$70,000). This is nearly 10 percent below the \$1.6M threshold of the Board's approval and below the targeted \$1.5M level. Final closing and signing of the closing documents took place in Seattle just before the holiday closure, including the construction contract with Ghemm Company.

### Schedule for Completion

### **DESIGN**

June 2011
June 2012
June 2012
July 2012
August 2012
September 2012
November 2012
November 2012
December 2012
September 2012
January 2013
April 2013
July 2014
August 2014