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**
- Formal Project Approval: June 2011
- Program Completion: June 2012
- Amended Formal Project Approval: June 2012
- Schematic Design: July 2012
- Gross Maximum Budget Submittal: August 2012
- Schematic Design Approval: September 2012
- Maximum Project Budget Submittal: November 2012
- Completion of Legal Documents: November 2012
- Complete Bond Sale: December 2012
- Schematic Design Approval: September 2012
- Construction Contract Award: January 2013

**CONSTRUCTION**
- Start of Construction: April 2013
- Construction Completed: July 2014
- Date of Beneficial Occupancy: August 2014