

## AGENDA

### JOINT COMMITTEE ON FINANCE AND CAMPUS PLANNING, BUILDINGS AND GROUNDS

**Meeting:** 4:25 p.m. Tuesday, July 23, 2024  
Glenn S. Dumke Auditorium

#### Committee on Finance

Julia I. Lopez, Chair  
Jonathan Molina Mancio, Vice Chair  
Larry L. Adamson  
Douglas Faigin  
Mark Ghilarducci  
Leslie Gilbert-Lurie  
Jack McGrory  
Anna Ortiz-Morfit  
Christopher Steinhauser  
Darlene Yee-Melichar

#### Committee on Campus Planning, Buildings and Grounds

Jack McGrory, Chair  
Mark Ghilarducci, Vice Chair  
Larry L. Adamson  
Raji Kaur Brar  
Douglas Faigin  
Anna Ortiz-Morfit  
Jose Antonio Vargas

- Consent**
- Discussion**
1. Approval of Minutes, *Action*
  2. California State University, Sacramento Student Housing III Schematic Design and Debt Issuance Approval, *Action*
  3. California Polytechnic State University, San Luis Obispo Student Housing, Phase 1 Schematic Design and Debt Issuance Approval, *Action*

**MINUTES OF THE MEETING OF THE  
JOINT COMMITTEE ON FINANCE AND  
CAMPUS PLANNING, BUILDINGS AND GROUNDS**

**Trustees of the California State University  
Office of the Chancellor  
Glenn S. Dumke Auditorium  
401 Golden Shore  
Long Beach, California**

**May 21, 2024**

**Committee on Finance**

Julia I. Lopez, Chair  
Larry L. Adamson  
Douglas Faigin  
Mark Ghilarducci  
Leslie Gilbert-Lurie  
Anna Ortiz-Morfit  
Jose Antonio Vargas  
Darlene Yee-Melichar

**Committee on Campus Planning,  
Buildings and Grounds**

Diana Aguilar-Cruz, Vice Chair  
Larry L. Adamson  
Raji Kaur Brar  
Mark Ghilarducci  
Leslie Gilbert-Lurie  
Anna Ortiz-Morfit  
Darlene Yee-Melichar

Wenda Fong, Chair of the Board  
Mildred García, Chancellor

Trustee Julia Lopez called the meeting to order.

**Public Comment**

Public comment took place at the beginning of the meeting's open session, prior to all committees.

**Approval of the Consent Agenda**

The minutes of the January 31, 2024 joint meeting of the Committees on Finance and Campus Planning, Buildings and Grounds were approved as submitted.

## **Discussion Agenda**

The committee had one item on the discussion agenda.

### **California State University, Fullerton Student Housing, Phase 5 Schematic Design and Debt Issuance Approval**

This agenda item requested the following actions by the California State University (CSU) Board of Trustees with regard to the California State University, Fullerton (Cal State Fullerton) Student Housing, Phase 5 project:

- Approval of the Schematic Design for the project
- Approval to Issue Trustees of the California State University Systemwide Revenue Bonds (SRB) and related debt instruments for the project

Following the presentation, Trustee Lillian Kimbell asked if the systemwide revenue bonds supported by ongoing state appropriations will be impacted by proposed budget cuts. Executive Vice Chancellor and Chief Financial Officer Steve Relyea explained that the state took back one-time funds and replaced it with a grant which is dedicated to affordable housing projects, so the budget cuts will not impact this project.

Trustee Douglas Faigin asked if the planned financing approach adds debt service that will need to be covered on an ongoing basis. Mr. Relyea explained that a portion of the financing will be debt service supported by housing revenues and a larger portion will be supported by the affordable housing grant.

Trustee Kimbell asked if student rent will be lower in this building than in other buildings and how the selection process will work. CSU Fullerton Vice President for Administration and Finance Alex Porter explained that students will submit applications for affordable housing, which will be 20% below the cost of other housing on campus, and selection will be based on financial aid eligibility.

Trustee Lopez requested a presentation at a future board meeting to explain debt service. Specifically, she requested an understanding of debt service in relation to operating costs and what will happen if revenue is not sufficient to cover debt service.

The committee recommended approval of the proposed resolution (RFIN/CPBG 05-24-02).

Trustee Lopez adjourned the joint meeting of the Committee on Finance and Campus Planning, Buildings and Grounds.

**JOINT COMMITTEE ON  
FINANCE AND CAMPUS PLANNING, BUILDINGS AND GROUNDS**

**California State University, Sacramento Student Housing III Schematic Design and Debt Issuance Approval**

**Presentation By**

Steve Relyea  
Executive Vice Chancellor and  
Chief Financial Officer

Luke Wood  
President  
California State University, Sacramento

Paul Gannoe  
Assistant Vice Chancellor  
Capital Planning, Design and Construction

Robert Eaton  
Assistant Vice Chancellor  
Financing, Treasury, and Risk Management

**Summary**

This agenda item requests the following actions by the California State University (CSU) Board of Trustees with regard to the California State University, Sacramento (Sacramento State) Student Housing III project:

- Approval of the Schematic Design for the project
- Approval to Issue Trustees of the California State University Systemwide Revenue Bonds (SRB) and related debt instruments for the project

**Schematic Design – Student Housing III**

*Design-Build Contractor: Brown Construction*

*Project Architect: Gensler*

## **Background and Scope**

Sacramento State proposes to design and construct a five-story, 71,865 assignable square foot (ASF)/98,316 gross square foot (GSF) Student Housing III building (#74<sup>1</sup>), located at the northeast corner of the campus and directly adjacent to the existing North Village student housing complex. This project was approved for funding in 2023-2024 through the State's Higher Education Student Housing Grant Program (HESHGP) to provide affordable student housing and financed with CSU Systemwide Revenue Bonds supported by ongoing state appropriation. The Board of Trustees approved this CSU SRB funding in the July 2023 meeting. The grant program allows affordable beds to be located across the university inventory of new beds and the existing student housing inventory.

Sacramento State is a vibrant, diverse university community with more than 30,000 students. As the sixth largest of the 23 universities in the CSU system, Sacramento State is an accessible and inclusive place of learning and achievement. The university is a designated Hispanic-Serving Institution and Asian American and Native American Pacific Islander-Serving Institution.

Many students at Sacramento State receive financial aid. Thirty percent of undergraduate students are first-generation college students and 67% of students are low-income students. The existing housing capacity of 2,100 beds can accommodate approximately 7% of the student population with 600 upper division students on the housing waitlist.

The university's vision is to provide access to affordable housing for all students that will improve graduation rates and support student success. With a large first-generation and Pell-eligible student population, Sacramento State needs to increase the inventory of affordable on-campus housing to meet the demand. This proposed project is aligned with the university's Strategic Plan vision of diversity, equity, and inclusive excellence and will provide much-needed affordable housing to designated low-income students, reducing the total cost of attendance, bolstering direct access to affordable student housing for those students in the most need, and improving student retention and graduation rates.

This new traditional residence hall will provide much needed on-campus housing for freshmen and upper division students. The project will construct 335 beds: 325 beds for students, including 285 affordable and 40 standard rate beds, and 10 resident advisor beds. Affordable beds, under the Higher Education Student Housing Grant Program, are defined as beds that are offered at no more than 30% of 50% of the Area Median Income. The new building will include 164 single units, 75 double units, and 7 triple units. The first floor will provide a recreation room, academic lounge, conference and classroom spaces, mail room, and supporting staff apartments. The four upper

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<sup>1</sup> The facility number is shown on the master plan map and recorded in the Space and Facilities Database.

residence floors are identical and include student housing units, study area, telehealth rooms, and student lounges with kitchenettes which will foster student engagement and a sense of community. Outdoor hardscape and landscape areas will provide additional space for studying, outdoor student life programs, and recreation.

The new student housing building is a five-story structure with four stories of conventional wood stick framing over a concrete podium. The proposed project is currently designed to meet the CSU’s Sustainability Policy requirements. Notable sustainability features include extensive use of natural light and ventilation, low emission glazed windows, energy efficient exterior and interior lighting with day lighting controls and occupancy sensors, large trees in the courtyard for solar protection and decreased heat gain, charging stations for e-bikes and scooters, low-flow plumbing fixtures, drought-tolerant landscaping, efficient irrigation systems, and groundwater retention and infiltration elements.

**Timing (Estimated)**

Preliminary Plans Completed	June 2024
Working Drawings Completed	September 2024
Construction Start	October 2024
Occupancy	June 2026

**Basic Statistics**

Gross Building Area	98,316 square feet
Assignable Building Area (CSU <sup>2</sup> )	71,865 square feet
Net Useable Building Area (FICM <sup>3</sup> )	82,762 square feet
Efficiency (CSU)	73 percent
Efficiency (FICM)	84 percent

**Cost Estimate – California Construction Cost Index (CCCI) 10461<sup>4</sup>**

Building Cost (\$521 per GSF)		\$51,253,000
<i>Systems Breakdown</i>	<i>(\$ per GSF)</i>	
a. Substructure (Foundation)	\$ 32.00	
b. Shell (Structure and Enclosure)	\$ 105.88	

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<sup>2</sup> Assignable building area is based on CSU policy.

<sup>3</sup> Net usable building area is greater than assignable building area by including corridors, restrooms, mechanical rooms, etc., based on the definitions of the Postsecondary Education Facilities Inventory & Classification Manual (FICM).

<sup>4</sup> The July 2023 *Engineering News-Record* California Construction Cost Index (CCCI). The CCCI is the average Building Cost Index for Los Angeles and San Francisco.

c. Interiors (Partitions and Finishes)	\$	88.51	
d. Services (HVAC, Plumbing, Electrical, Fire)	\$	201.35	
e. Built-in Equipment and Furnishings	\$	5.57	
f. Special Construction & Demolition	\$	0.51	
g. General Requirements/Conditions and Insurance	\$	87.48	
Site Development			<u>4,136,000</u>
Construction Cost			\$55,389,000
Campus Project Contingency (CSU)			2,242,000
Fees & Services			<u>9,589,000</u>
Total Project Cost (\$684 per GSF)			\$67,220,000
Fixtures, Furniture & Movable Equipment			<u>\$2,750,000</u>
Grand Total			
			<u>\$69,970,000</u>

**Cost Comparison**

The student housing building’s cost of \$521 per GSF is lower than the \$631 per GSF for the Affordable Student Housing project at Fresno State approved in November 2023, and the \$696 per GSF for the Student Housing project at Cal Poly Humboldt approved in January 2023, and \$732 per GSF for the University Village Housing and Dining project at CSU San Marcos approved in May 2023, all adjusted to CCCCI 10461.

Sacramento State saved approximately \$3 million in total project cost by selecting more cost-effective finishes, negotiating better prices from trade partners, and reducing contingency.

**California Environmental Quality Act (CEQA) Action**

The proposed project is consistent with the 2015 Master Plan and parameters considered in the Master Plan Update Final Environmental Impact Report (EIR) that was certified by the Board of Trustees in July 2015. In addition, the proposed project would have no new significant environmental effects beyond those identified in the Master Plan Update Final EIR. No additional environmental documentation is required under CEQA.

**Project Funding and Financing**

This affordable student housing Project was approved for funding of \$41,340,000 in fiscal year 2023-2024 from the State’s Higher Education Student Housing Grant Program (HESHGP). The funding from the HESHGP was initially expected to be in the form of a one-time cash grant. However, the fiscal year 2023-2024 state budget for the CSU clawed back the cash grants for all previously awarded CSU projects in the HESHGP and replaced them with an increase in CSU’s annual ongoing appropriation in an amount sufficient to support the issuance of CSU SRB debt that will generate proceeds to replace the cash grants. This SRB funding in the amount of \$41.34 million for the Project was approved by the Board of Trustees during its July 2023 meeting and will be repaid from the additional support appropriation from the state (rather than campus resources).

In addition to the HESHGP component of funding, the Project will also be funded with CSU SRB debt supported by ongoing campus housing revenues, as well as campus housing program reserves. The financing action requested in this agenda item is for the SRB debt to be supported by ongoing campus housing revenues.

The not-to-exceed principal amount of the proposed bonds is \$23,165,000, based on a total project budget of \$69,970,000 with funding of \$41.34 million from the HESHGP and \$8 million from housing program reserves. Additional net financing costs, such as capitalized interest and cost of issuance (estimated at \$2.535 million), are expected to be funded from bond proceeds. The Project is scheduled to start construction in October 2024 with completion expected in June 2026.

The following table summarizes key information about this financing transaction.

Not-to-exceed principal amount	\$23,165,000
Amortization	Approximately level debt service over 30 years
Projected maximum annual debt service	\$1,611,276
Projected debt service coverage ratio including the new project:	
Net revenue – Sacramento pledged programs: <sup>1</sup>	1.48
Net revenue – Projected campus housing program:	1.58

1. Combines projected 2027-2028 information for all campus pledged revenue programs with 2027-2028 information for the project.



The not-to-exceed principal amount for the Project, the maximum annual debt service, and the financial ratios above are based on an estimated all-in true interest cost of 5.72%, which includes a cushion for changing financial market conditions that could occur before the permanent financing bonds are sold. The financial plan assumes level amortization of debt service, which is the CSU program standard. The campus financial plan projects a housing program net revenue debt service coverage of 1.58 in fiscal year 2027-2028, the first full year of operations, which is better than the CSU benchmark of 1.10 for the program. When combining the Project with information for all campus pledged revenue programs, the campus' overall net revenue debt service coverage for the first full year of operations is projected to be 1.48 which is better than the CSU benchmark of 1.35 for a campus.

### **Recommendation**

The following resolution is presented for approval:

**RESOLVED**, by the Board of Trustees of the California State University, that:

1. The California State University, Sacramento Student Housing III project will benefit the California State University.
2. Applicable mitigation measures adopted in conjunction with Campus Master Plan Update approval and EIR certification in 2015 shall be implemented, monitored, and reported in accordance with the requirements of CEQA (Cal. Pub. Res. Code § 21081.6).
3. The schematic plans for the California State University, Sacramento Student Housing III project are approved at a project cost of \$69,970,000 at CCCI 10461.
4. The financing resolutions for the California State University, Sacramento Student Housing III project as described in this Agenda Item 2 of the Joint Committee on Finance and Campus Planning, Buildings and Grounds at the July 22-24, 2024, meeting of the CSU Board of Trustees are approved. In coordination with CSU's Office of General Counsel, Orrick, Herrington & Sutcliffe LLP, as outside bond counsel, has prepared resolutions to be distributed to the Board prior to this meeting that authorize interim and permanent financing for the project described in this agenda. The proposed resolutions will achieve the following:

- a) Authorize the sale and issuance of the Trustees of the California State University Systemwide Revenue Bonds, and/or the sale and issuance of related Systemwide Revenue Bond Anticipation Notes, and/or the issuance of related debt instruments, including shorter term debt, variable rate debt, floating rate loans placed directly with banks, or fixed rate loans placed directly with banks, in an aggregate principal amount not-to-exceed \$23,165,000 and certain actions relating thereto.
  
- b) Provide a delegation to the chancellor; the executive vice chancellor and chief financial officer; the assistant vice chancellor, Financial Services; and the assistant vice chancellor, Financing, Treasury, and Risk Management; and their designees to take any and all necessary actions to execute documents for the sale and issuance of the bond anticipation notes, the revenue bonds, and the related debt instruments.

**JOINT COMMITTEE ON  
FINANCE AND CAMPUS PLANNING, BUILDINGS AND GROUNDS**

**California Polytechnic State University, San Luis Obispo Student Housing, Phase 1  
Schematic Design and Debt Issuance Approval**

**Presentation By**

Steve Relyea  
Executive Vice Chancellor and  
Chief Financial Officer

Jeffrey D. Armstrong  
President  
California Polytechnic State University, San Luis Obispo

Paul Gannoe  
Assistant Vice Chancellor  
Capital Planning, Design and Construction

Robert Eaton  
Assistant Vice Chancellor  
Financing, Treasury, and Risk Management

**Summary**

This agenda item requests the following actions by the California State University (CSU) Board of Trustees with regard to the California Polytechnic State University, San Luis Obispo Student Housing, Phase I project:

- Approval of the Schematic Design for the project
- Approval to Issue Trustees of the California State University Systemwide Revenue Bonds (SRB) and related debt instruments for the project

**Student Housing, Phase 1**

**PWCE<sup>1</sup> \$464,735,000**

*Project Architect:* Steinberg Hart

*Collaborative Design-Build Contractor:* Whiting-Turner

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<sup>1</sup> Project phases: P – Preliminary Plans, W – Working Drawings, C – Construction, E – Equipment

## **Background and Scope**

California Polytechnic State University, San Luis Obispo proposed to design and construct the Student Housing, Phase 1 (#175<sup>2</sup>) located in the eastern edge of the main campus, on the southern end of the existing K-1 parking lot. The site is bordered on the north by the Cerro Vista Apartments complex (#170) and to the southwest by the South Mountain Residence Halls (#105-110). The location of the project will allow for enhancement of the existing residential community.

This project is the first phase in a three-phase project to provide a total of approximately 4,100 beds within nine buildings. The nine buildings will be organized into three phases to allow for continuous development of the overall project while tempering the fiscal impact of the larger project. The Student Housing, Phase 1 project will construct three 8- and 9-story buildings (#175 A, B, & C) totaling 371,900 gross square feet (GSF) to house 1,348 students. The design presented here for the program included in Phase 1 will be carried through to the remaining phases, allowing a consistent look and feel across the student housing development. The full project will sit on the site of the existing K-1 parking lot and North Mountain Residence Halls (#100-104), which will be demolished as part of a future phase of the larger student housing project.

The program for each of the buildings will be almost identical. The first floor will provide beds for 35 students including a resident advisor, a large community space to serve the whole building, a smaller community space to support the first-floor residents, a study lounge, and laundry facilities. The upper floors will provide space to house approximately 60 students, a community commons, a study lounge, and quiet study space. Residential units will be organized primarily in three-bedroom suites, with each bedroom designed for double occupancy. Each suite will consist of a restroom and living room to be shared among the suite occupants. One- and two-bedroom suites will also be available on each floor.

The buildings will be comprised of a brace-frame steel structural system with modular floor framing. Each residence hall room and communal space will be fabricated and fit out in an offsite factory, brought to the site, and erected on a site-built foundation and ground floor slab on grade system. The modules are framed using a combination of structural steel primary frame with light gage floor and ceiling joists and light gage perimeter stud framed walls. The modules are designed and constructed to absorb and distribute seismic forces effectively, keeping the structure stable during earthquakes.

The scope of Phase 1 will also include sitework to enable the addition of future phases of the project. Utilities and infrastructure will be replaced or upgraded as appropriate to support the build-out of all nine buildings.

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<sup>2</sup> The facility number is shown on the master plan map and recorded in the Space and Facilities Database.

The project will be designed to meet CSU Sustainability Policy requirements and to achieve LEED Gold certification. Notable sustainability features include sustainable building materials to reduce embodied carbon emission, rainwater management, drought-tolerant landscape, CO2 sensors and MERV 13 filters to improve indoor air quality, enhanced refrigerant management to reduce pollutants, and building materials with health product declarations (HPD) or declare labels. The use of these cost-effective credits prioritizes material transparency, health and wellness, and sustainability education, enhancing the project’s value for the campus.

**Timing (Estimated)**

Preliminary Plans Completed	July 2024
Working Drawings Completed	August 2024
Construction Start (Buildings A & B)	September 2024
Construction Start (Building C)	September 2025
Occupancy (Buildings A & B)	June 2026
Occupancy (Building C)	June 2027

**Basic Statistics**

Gross Building Area	371,900 square feet
Assignable Building Area (CSU)	243,400 square feet
Net Usable Building Area (FICM)	330,600 square feet
Efficiency (CSU)	65 percent
Efficiency (FICM)	89 percent

**Cost Estimate – California Construction Cost Index (CCCI) 10461<sup>3</sup>**

Building Cost (\$692 per GSF)	\$257,289,000
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<i>Systems Breakdown</i>	<i>(\$ per GSF)</i>
a. Substructure (Foundation)	\$ 51.64
b. Shell (Structure and Enclosure)	\$ 196.89
c. Interiors (Partitions and Finishes)	\$ 78.05
d. Services (HVAC, Plumbing, Electrical, Fire)	\$ 155.26
e. Built-in Equipment and Furnishings	\$ 4.98
f. Special Construction & Demolition	\$ 9.39
g. General Requirements	\$ 5.30
h. General Conditions and Insurance	\$ 190.31

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<sup>3</sup> The July 2023 *Engineering News-Record* California Construction Cost Index (CCCI). The CCCI is the average Building Cost Index for Los Angeles and San Francisco.

Site Development	<u>82,801,000</u>
Construction Cost	\$340,090,000
Campus Project Contingency (CSU)	7,875,000
Fees & Services	<u>102,762,000</u>
Total Project Cost (\$1,212 per GSF)	\$450,727,000
Fixtures, Furniture & Movable Equipment	<u>14,008,000</u>
Grand Total	<u>\$464,735,000</u>

### **Cost Comparison**

The building cost of \$692 per GSF is lower than the \$865 per GSF for the Hillside North Student Housing project at Cal State Long Beach approved in September 2023, the \$732 per GSF for the University Village Housing and Dining project at CSU San Marcos approved in May 2023, the \$960 per GSF for the West Campus Green Student Housing and Health Center at San Francisco State approved in January 2023, and the \$696 per GSF for the Student Housing project at Cal Poly Humboldt approved in January 2023, all adjusted to CCCI 10461.

The project will be constructed using a prefabrication methodology for building out the student living quarters, which allows for cost savings over traditional construction methodology. This streamlined approach helps overcome cost challenges related to the site conditions for the project, as the buildings will be constructed on a sloped site and will require a more robust foundation system.

### **California Environmental Quality Act (CEQA) Action**

The proposed project is substantially consistent with the 2020 Campus Master Plan Environmental Impact Report (EIR) that was certified by the Board of Trustees in May 2020. The proposed project would have no new or more severe significant environmental effects beyond those identified in the May 2020 Master Plan EIR, and none of the other conditions calling for the preparation of a subsequent EIR or Negative Declaration have occurred, as determined in the Addendum dated May 2024.

The Addendum and Mitigation Monitoring and Reporting Program are available for review by the Board of Trustees and the public at: <https://afd.calpoly.edu/facilities/planning-capital-projects/ceqa/>.

**Project Funding and Financing**

As noted above, the California Polytechnic State University, San Luis Obispo Student Housing, Phase 1 project is the first of three phases to provide a total of approximately 4,100 beds within nine buildings. Each phase is expected to be separately presented to the Board for financing approval. The financing approval requested herein is for the first phase—the California Polytechnic State University, San Luis Obispo Student Housing, Phase 1 project (the “Project”)

The not-to-exceed principal amount of the proposed bonds for the Project is \$530,770,000, based on a total project budget of \$464,735,000. Additional net financing costs, such as capitalized interest and cost of issuance (estimated at \$66.035 million), are expected to be funded from bond proceeds.

The following table summarizes key information about this financing transaction.

Not-to-exceed principal amount	\$530,770,000
Amortization	Approximately level debt service over 30 years
Projected maximum annual debt service	\$36,929,787
Projected debt service coverage ratio including the new project:	
Net revenue – San Luis Obispo pledged programs: <sup>1</sup>	1.23
Net revenue – Projected campus housing program:	1.13

1. Combines projected 2027-2028 information for all campus pledged revenue programs with 2027-2028 information for the project.

The not-to-exceed principal amount for the Project, the maximum annual debt service, and the financial ratios above are based on an estimated all-in true interest cost of 5.73%, which includes a cushion for changing financial market conditions that could occur before the permanent financing bonds are sold. The financial plan assumes level amortization of debt service, which is the CSU program standard. The campus financial plan projects a housing program net revenue debt service coverage of 1.13 in fiscal year 2027-2028, the first full year of operations, which is better than the CSU benchmark of 1.10 for the program. When combining the Project with information for all campus pledged revenue programs, the campus’ overall net revenue debt service coverage for the first full year of operations is projected to be 1.23, which is below the CSU benchmark of 1.35 for a campus. The campus projects that it will exceed the benchmark in five years and given the importance of housing at the campus, staff recommends approval of the project.

## **Recommendation**

The following resolution is presented for approval:

**RESOLVED**, by the Board of Trustees of the California State University, that:

1. The California Polytechnic State University, San Luis Obispo Student Housing, Phase 1 project will benefit the California State University.
2. The Addendum dated May 2024 has been considered together with the May 2020 Campus Master Plan EIR and the project is consistent with the previously certified Campus Master Plan EIR.
3. Applicable mitigation measures shall be implemented, monitored, and reported in accordance with the requirements of the California Environmental Quality Act (Cal. Pub. Res. Code§ 21081.6).
4. The schematic plans for the California Polytechnic State University, San Luis Obispo Student Housing, Phase 1 project are approved at a project cost of \$464,735,000 at CCCCI 10461.
5. Approval of the design for Phases 2 and 3 of the Student Housing project is delegated to the chancellor for approval given the budget exceeds the \$40,000,000 threshold for delegated authority. The campus will return to the board for the approval of additional project financing at a future board meeting.
6. The financing resolutions for the California Polytechnic State University, San Luis Obispo Student Housing, Phase 1 project as described in this Agenda Item 3 of the Joint Committee on Finance and Campus Planning, Buildings and Grounds at the July 22-24, 2024, meeting of the CSU Board of Trustees are approved. In coordination with CSU's Office of General Counsel, Orrick, Herrington & Sutcliffe LLP, as outside bond counsel, has prepared resolutions to be distributed to the Board prior to this meeting that authorize interim and permanent financing for the project described in this agenda. The proposed resolutions will achieve the following:
  - a) Authorize the sale and issuance of the Trustees of the California State University Systemwide Revenue Bonds, and/or the sale and issuance of related Systemwide Revenue Bond Anticipation Notes, and/or the issuance of related debt instruments, including shorter term debt, variable rate debt, floating rate loans placed directly with banks, or fixed rate loans placed directly with banks, in an aggregate principal amount not-to-exceed \$530,770,000 and certain actions relating thereto.



- b) Provide a delegation to the chancellor; the executive vice chancellor and chief financial officer; the assistant vice chancellor, Financial Services; and the assistant vice chancellor, Financing, Treasury, and Risk Management; and their designees to take any and all necessary actions to execute documents for the sale and issuance of the bond anticipation notes, the revenue bonds, and the related debt instruments.