

**ORCHARD PARK
Executive Project Advisory Committee****E-Update | May 2021**

Hi Orchard Park EPAC members,

For those who couldn't attend the May 19, 2021 meeting, I am providing the following notes (in italics) on the agenda items.

- Financing Update
 - Moody's
 - As reported in my email last week, Moody's gave us the bond rating we needed to go to market
 - Bond Sales
 - Underwriters took bond orders from investors on Monday and Tuesday of this week
 - For the \$319M of bonds we are selling, we received orders in excess of \$4B
 - With such great demand and favorable market, we are getting an average interest rate that is at least 0.5% less than what we were planning for. This will give us more options after the first few years to address rental rates, subsidies and accelerated repayment of campus loans for offsite improvements
- Construction Schedule
 - Construction commencement is slated for Wednesday, May 26th
- Ribbon Cutting (The Green)/Ground Breaking (Orchard Park)
 - July 19th
 - We are planning for a dual event – Ribbon cutting for the completion of The Green at West Village and a groundbreaking for Orchard Park
- Future EPAC Meetings
 - Since we are now entering the construction management period, we are proposing a transition to monthly email updates instead of our "in-person" meetings.

Please let me know if there are any objections to switching to emailed updates.

Mark Rutheiser

Executive Director
Real Estate Services
University of California, Davis
530-752-1616 desk
mirutheiser@ucdavis.edu

realestateservices.ucdavis.edu

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