


February 6, 2018

To: Michael Griffel, Director of University Housing  
Re: Internal Bank Loan Approval

Congratulations, an Internal Bank loan for the **Bean Hall Remodel** has been approved! The loan is expected to have the following terms:

- Amount: up to \$44,000,000 
- Interest Rate: 5.25%
- Annual Principal and Interest Payment: \$2,930,000 (estimated)
- First Payment Date: June 30, 2018
- Final Payment Date: December 31, 2048 (30 years)
- Repayment to come from auxiliary housing revenues and resources.
- Interest is computed based on the actual number of days the principal is outstanding (actual/actual)

jessew

Sticky Note

As of 3/22/19,  
amount to be  
\$43,500,000

#### Other Information

- There are no loan fees.
- Loan proceeds are fully advanced at the start of the project. Amortizing principal and current interest payments are due each year on December 31<sup>st</sup> and June 30<sup>th</sup>.
- Permitted exceptions:
  - Projects involving a loan of more than \$5 million that are expected to take more than 12 months to complete may request quarterly loan advances rather than taking all the proceeds at once. If quarterly advances are approved, Treasury Operations will advance funds regularly to cover anticipated construction expenses. Unless there is an unanticipated and critical need, funds will not be advanced more often than quarterly. Treasury Operations will work with Capital Construction to advance funds for upcoming quarters.
  - Projects may request Interest-only payments during the construction period. Interest-only payments are considered when the repayment source is being temporarily disrupted by the capital project. If fees or replacement revenues are available for repayment interest-only payments will not be permitted. Interest-only periods do not extend the term of the loan.
- An amortizing payment schedule will be supplied to the borrower once all funds have been advanced.
- Any funds that were advanced but unused at project completion will be returned to Treasury Operations. At the borrower's option these funds may be applied as a one-time principal reduction on the loan or applied toward the next payment due.

Please acknowledge your acceptance of these terms by signing below and feel free to reach out to us if you have any questions.

Thank you,

Karen Levear  
Director of Treasury Operations

By signing this document, I agree to the loan terms shown above.	Michael Griffel		2/8/18
	Printed Name		



UNIVERSITY  
OF OREGON

## Treasury Operations Financing Agreement

(For multiple draws with no capitalized interest)

Borrower: Housing  
Project: Bean Hall Renovation  
Debt Paying Entity: Housing

Amount Being Consolidated: \$42,300,000.00  
Interest Rate: 5.25%  
Remaining Loan Length (Yrs): 28.00

First Principal Payment Date: 12/31/2019  
Final Payment Date: 12/31/2047  
Repayment Schedule: See attached Schedule A

Repayment Account: Index or FOAPAL (circle one)

Index/FOAPAL: \_\_\_\_\_

Loan fee: None  
Eligible for prepayment discount: Yes (same fiscal year)  
Eligible for principal prepayment: Negotiable (future fiscal years)  
Prepayment fees/penalties: None

Notes: This project includes a renovation of the existing building as well as 26,327 SF in two additions. The additions will house a lobby designed to create a "front door", elevator and stair tower, connecting lounges and meeting spaces to foster a sense of community for the residents and University Housing administrative offices. The renovation of existing spaces will replace mechanical systems and windows, add fire suppression, and increase accessibility. The project is being implemented in two phases.

### Authorized Signatures

### Printed Name and Title

### Date

Director of the Debt Paying Entity

Michael Griffel  
Assistant Vice President &  
Director University Housing

August 22, 2019

Dean or Division Vice President

Jamie Moffitt  
Vice President for Finance and Admin. & CFO

9/17/19

Treasury Operations

Kelly B. Wolf  
Associate Vice President for Business Affairs &  
Controller

09/18/2019

# Schedule A

Borrower: Housing  
Project: Bean Hall Renovation

Payment Amt: \$2,902,000.00  
Interest Rate: 5.25%  
Loan Length (Yrs): 28.00

Date	Beg Balance	Payment	Interest	Principal	End Balance
12/31/2019	-	-	-	(42,300,000.00)	42,300,000.00
12/31/2019	42,300,000.00	1,160,800.00	1,113,978.08	46,821.92	42,253,178.08
6/30/2020	42,253,178.08	1,741,200.00	1,106,107.17	635,092.83	41,618,085.25
12/31/2020	41,618,085.25	1,160,800.00	1,101,453.98	59,346.02	41,558,739.23
6/30/2021	41,558,739.23	1,741,200.00	1,081,950.46	659,249.54	40,899,489.70
12/31/2021	40,899,489.70	1,160,800.00	1,082,435.81	78,364.19	40,821,125.51
6/30/2022	40,821,125.51	1,741,200.00	1,062,747.25	678,452.75	40,142,672.75
12/31/2022	40,142,672.75	1,160,800.00	1,062,406.08	98,393.92	40,044,278.83
6/30/2023	40,044,278.83	1,741,200.00	1,042,522.63	698,677.37	39,345,601.46
12/31/2023	39,345,601.46	1,160,800.00	1,041,310.99	119,489.01	39,226,112.45
6/30/2024	39,226,112.45	1,741,200.00	1,026,864.40	714,335.60	38,511,776.84
12/31/2024	38,511,776.84	1,160,800.00	1,019,243.19	141,556.81	38,370,220.03
6/30/2025	38,370,220.03	1,741,200.00	998,939.77	742,260.23	37,627,959.80
12/31/2025	37,627,959.80	1,160,800.00	995,852.31	164,947.69	37,463,012.11
6/30/2026	37,463,012.11	1,741,200.00	975,321.29	765,878.71	36,697,133.40
12/31/2026	36,697,133.40	1,160,800.00	971,217.28	189,582.72	36,507,550.69
6/30/2027	36,507,550.69	1,741,200.00	950,446.58	790,753.42	35,716,797.26
12/31/2027	35,716,797.26	1,160,800.00	945,271.95	215,528.05	35,501,269.21
6/30/2028	35,501,269.21	1,741,200.00	929,355.14	811,844.86	34,689,424.36
12/31/2028	34,689,424.36	1,160,800.00	918,081.75	242,718.25	34,446,706.11
6/30/2029	34,446,706.11	1,741,200.00	896,794.04	844,405.96	33,602,300.15
12/31/2029	33,602,300.15	1,160,800.00	889,310.19	271,489.81	33,330,810.34
6/30/2030	33,330,810.34	1,741,200.00	867,742.53	873,457.47	32,457,352.87
12/31/2030	32,457,352.87	1,160,800.00	859,008.30	301,791.70	32,155,561.17
6/30/2031	32,155,561.17	1,741,200.00	837,145.81	904,054.19	31,251,506.98
12/31/2031	31,251,506.98	1,160,800.00	827,094.68	333,705.32	30,917,801.66
6/30/2032	30,917,801.66	1,741,200.00	809,368.75	931,831.25	29,985,970.41
12/31/2032	29,985,970.41	1,160,800.00	793,601.30	367,198.70	29,618,771.71
6/30/2033	29,618,771.71	1,741,200.00	771,102.41	970,097.59	28,648,674.12
12/31/2033	28,648,674.12	1,160,800.00	758,208.75	402,591.25	28,246,082.86
6/30/2034	28,246,082.86	1,741,200.00	735,365.49	1,005,834.51	27,240,248.35
12/31/2034	27,240,248.35	1,160,800.00	720,933.70	439,866.30	26,800,382.04
6/30/2035	26,800,382.04	1,741,200.00	697,727.75	1,043,472.25	25,756,909.80
12/31/2035	25,756,909.80	1,160,800.00	681,676.02	479,123.98	25,277,785.82
6/30/2036	25,277,785.82	1,741,200.00	661,723.95	1,079,476.05	24,198,309.78
12/31/2036	24,198,309.78	1,160,800.00	640,426.50	520,373.50	23,677,936.28
6/30/2037	23,677,936.28	1,741,200.00	616,437.23	1,124,762.77	22,553,173.51
12/31/2037	22,553,173.51	1,160,800.00	596,886.73	563,913.27	21,989,260.24
6/30/2038	21,989,260.24	1,741,200.00	572,473.82	1,168,726.18	20,820,534.06
12/31/2038	20,820,534.06	1,160,800.00	551,031.12	609,768.88	20,210,765.18
6/30/2039	20,210,765.18	1,741,200.00	526,172.04	1,215,027.96	18,995,737.22
12/31/2039	18,995,737.22	1,160,800.00	502,736.50	658,063.50	18,337,673.72
6/30/2040	18,337,673.72	1,741,200.00	480,045.13	1,261,154.87	17,076,518.85
12/31/2040	17,076,518.85	1,160,800.00	451,942.94	708,857.06	16,367,661.79
6/30/2041	16,367,661.79	1,741,200.00	426,119.74	1,315,080.26	15,052,581.53
12/31/2041	15,052,581.53	1,160,800.00	398,377.91	762,422.09	14,290,159.44
6/30/2042	14,290,159.44	1,741,200.00	372,033.53	1,369,166.47	12,920,992.98
12/31/2042	12,920,992.98	1,160,800.00	341,963.81	818,836.19	12,102,156.79
6/30/2043	12,102,156.79	1,741,200.00	315,070.53	1,426,129.47	10,676,027.33
12/31/2043	10,676,027.33	1,160,800.00	282,549.11	878,250.89	9,797,776.43
6/30/2044	9,797,776.43	1,741,200.00	256,487.00	1,484,713.00	8,313,063.43
12/31/2044	8,313,063.43	1,160,800.00	220,011.49	940,788.51	7,372,274.92
6/30/2045	7,372,274.92	1,741,200.00	191,931.62	1,549,268.38	5,823,006.54
12/31/2045	5,823,006.54	1,160,800.00	154,110.26	1,006,689.74	4,816,316.79
6/30/2046	4,816,316.79	1,741,200.00	125,389.18	1,615,810.82	3,200,505.97
12/31/2046	3,200,505.97	1,160,800.00	84,703.80	1,076,096.20	2,124,409.78
6/30/2047	2,124,409.78	1,741,200.00	55,307.41	1,685,892.59	438,517.18
12/31/2047	438,517.18	450,122.87	11,605.69	438,517.18	-

Project:	Bean Hall Renovation	Previous Advances & Payments					Interest Accrual			
		Amount Advanced	Total Paid	Interest Paid	Principal Paid	End Balance	Beginning Accrued Interest	New Interest	Paid Interest	Ending Accrued Interest
Date										
10/1/2017	7,500,000.00	-	-	-	-	7,500,000.00	-	-	-	-
1/1/2018	8,600,000.00	-	-	-	-	16,100,000.00	-	99,246.58	-	99,246.58
5/1/2018	12,500,000.00	-	-	-	-	28,600,000.00	99,246.58	277,890.41	-	377,136.99
6/30/2018	-	-	-	623,958.90	-	28,600,000.00	377,136.99	246,821.92	(623,958.90)	0.00
10/1/2018	7,500,000.00	-	-	-	-	36,100,000.00	0.00	382,573.97	-	382,573.98
12/31/2018	-	-	-	855,088.36	-	36,100,000.00	382,573.98	472,514.38	(855,088.36)	0.00
4/1/2019	5,000,000.00	-	-	-	-	41,100,000.00	0.00	472,514.38	-	472,514.38
6/30/2019	-	-	-	1,004,562.33	-	41,100,000.00	472,514.38	532,047.95	(1,004,562.33)	(0.00)
8/1/2019	1,200,000.00	-	-	-	-	42,300,000.00	(0.00)	189,172.60	-	189,172.60
12/31/2019	-	-	-	-	-	42,300,000.00	189,172.60	924,805.48	-	1,113,978.08

**From:** [Karen Levear](#)  
**To:** [Michael Griffel](#)  
**Cc:** [Allen Gidley](#); [Jesse Williams](#)  
**Subject:** RE: Confirmation of plans  
**Date:** Friday, July 28, 2017 4:03:46 PM

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Thanks for the confirmation.

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**From:** Michael Griffel  
**Sent:** Friday, July 28, 2017 3:46 PM  
**To:** Karen Levear <[klevear@uoregon.edu](mailto:klevear@uoregon.edu)>  
**Cc:** Allen Gidley <[agidley@uoregon.edu](mailto:agidley@uoregon.edu)>  
**Subject:** Re: Confirmation of plans

Dear Karen,

Hello. We are planning to fund the renovation of Bean Hall using traditional UO financing through the Internal Bank.

We are very much exploring P3s for future projects.

Thank you . Michael

On Jul 28, 2017, at 2:53 PM, Karen Levear <[klevear@uoregon.edu](mailto:klevear@uoregon.edu)> wrote:

Hello –

I am looking for some confirmation that you are still planning to borrow money from the internal bank to renovate Bean. Last I heard you were considering P3 options and I don't know how that panned out. Please advise.

Karen

Karen Levear CMA  
Director – Treasury Operations  
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