



ACADEMIC VILLAGE FINANCE AUTHORITY

BOARD OF DIRECTORS OF ACADEMIC VILLAGE FINANCE AUTHORITY

MINUTES OF MEETING

December 6, 2024, at 2:00 p.m.

AGENDA

[Pursuant to Government Code §Section 54954
and Government Code §6592.1]

1. Roll Call

The Chair called the meeting to order at 2:03 p.m., and the Secretary called the roll.

Directors Present:

- Director David Seward, Treasurer and Secretary
- Director David L. Faigman
- Director Tom Gede
- Director Sandra Thompson
- Director Claes Lewenhaupt, Vice Chair

Directors Absent:

- Director Chip Robertson, Chair
- Director Simona Agnolucci

UC Law SF Staff Participating:

- Rhiannon Bailard, Chief Operating Officer
- John DiPaolo, General Counsel
- Laura Wilson-Youngblood, Associate General Counsel
- Sandra Plenski, Chief Financial Officer (AVFA) and Controller
- Jenny Kwon, Chief of Staff and Assistant Chancellor and Dean
- Mark Goodrich, Director of Housing Operations

2. Approval of the Minutes – April 17, 2024

The minutes of the meeting of April 17, 2024, were presented. The chair called for a motion to approve. Motion made and motion seconded. The minutes were approved.

3. The Academe at 198 – Budget Report as of September 30, 2024

Treasurer and Secretary David Seward provided an update on the budget report for Academe at

198 as of September 30, 2024. The current occupancy rate of Academe at 198 is 79%, a significant increase from 60% in the previous year. The revenue figures include the \$2.6 million rent subsidy the College provides to achieve lower and more affordable rents. If the College meets its expenditure targets, it will break even with a 1.0 debt service coverage ratio. However, the bond covenant requires the authority to maintain a 1.2 debt service coverage ratio. To meet this requirement, the plan is to transfer approximately \$3 million before the close of the current fiscal year. The College will assess the situation regarding revenue and expenses before the end of the fiscal year. Failing to meet the 1.2 debt service coverage ratio would trigger a technical default, requiring the retention of a consultant to provide an assessment and recommendations. This could impact the authority's ability to issue new debt for the Tower project. Director Tom Gede inquired whether there are any constraints on reallocating funds designated for the Tower project elsewhere. Treasurer and Secretary Seward clarified that the State of California initially provided \$90 million in funding, and all \$90 million is going into the Tower project. The investment income from that is considered unrestricted and can be reallocated as needed.

4. The Academe at 198 – Leasing Update

Chief Operating Officer Rhiannon Bailard introduced Mark Goodrich, the new Director of Campus Housing. Moving forward, Mark will provide the leasing update for Academe at 198. An update was shared regarding initiatives to increase occupancy and improve housing marketing strategies. Currently, UCSF's occupancy rate is 83%. The total building occupancy is approximately 79%, with an actual occupancy rate of 71%, excluding outside occupancy. Chief Operating Officer Bailard noted that the College would make Academe at 198 the default housing option and provide an incentive for retention. A housing stipend of up to \$250 monthly for 12 months is offered to UC Law SF students, both new and returning residents. A guaranteed housing commitment and housing stipend offer will be extended to priority admitted students who submit their admissions deposit by February 15 and a housing stipend if they execute their housing license by February 28. Students who are not in the top priority group can still qualify for the housing stipend if they secure housing by March 31. Marketing materials will be distributed earlier in the admissions cycle, webinars will be held for incoming students to address concerns and promote on-campus living, and the housing office will remove references to off-campus housing options in its communications to encourage students to prioritize on-campus housing. Additional campus events, such as game nights, will be organized to foster community engagement. On top of that, the College continues to seek a tenant for the 4,500-square-foot retail space at Golden Gate and Hyde. There has been interest from small business grant offerings, but no tenant has been secured yet.

5. Academic Village Scaling and Expansion Plan

Chief Operating Officer Bailard provided updates on expansion plans and future partnerships. The strategic goals are for the authority to keep working to expand partnerships with higher education institutions in San Francisco and recruit out-of-state institutions interested in establishing a presence in the city. Efforts are underway to strengthen partnerships with San Francisco State University and local community colleges to support additional student housing needs. The College is targeting institutions from an academic, real estate and capital planning, and campus housing perspective. Chief Operating Officer Bailard's team worked to create an Academic Village website and LinkedIn account to have all the information available in one place for potential tenants and students. Treasurer and Secretary Seward gave further details about the 100 McAllister Tower Project. The Tower project is divided into two phases. The first phase, which focuses on seismic retrofitting, is currently underway. The second phase, which includes

full build-out and additional housing units depends on state funding and financing. Vice Chair Claes Lewenhaupt wondered when the Tower project will be completed if all milestones are hit.

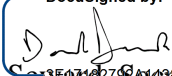
Treasurer and Secretary Seward explained that Phase 2 will be completed in the Fall of 2027 in the best-case scenario, but financing uncertainties may lead to timeline adjustments. However, contingency plans are being developed in case of funding delays. The College proposed \$150 million in hopes the state will approve – not likely. Currently, the priority is to fill Academe at 198, work on getting state funding, and develop a contingency plan. Vice Chair Lewenhaupt questioned whether the college will lose residents at Academe at 198 if the Tower had lower rent prices. Treasurer and Secretary Seward noted that the College is already losing students in Academe at 198 due to high rent prices. Director Sandra Thompson suggested reaching out to SF Unified for affiliate housing. Treasurer and Secretary Seward and Chief Operating Officer Bailard mentioned that the College has already reached out and established a relationship. Director Gede asked how the College would get into space planning if there were uncertainty about who would potentially be the tenant for the retail space at Golden Gate and Hyde. Chief Operating Officer Bailard stated that the College will analyze current campus footprints and gather the tools to determine how and where potential tenants will fit.

6. Adjournment

There being no further business before the Board of Directors, the Open Meeting was adjourned at 2:27 p.m.

Action Item: Adjournment

Respectfully submitted,

DocuSigned by:

David Seward, Secretary

ACTION ITEM

- 1. REPORT BY:** Chief Financial Officer David Seward
Chief Operating Officer Rhiannon Bailard
Director of Campus Housing Mark Goodrich

- 2. SUBJECT:** The Academe at 198 Campus Housing Project – Rental Rate,
Marketing & Operations Update

- 3. RECOMMENDATION:**

That the Board of Directors approves the third-year rent structure and accompanying rent subsidy outlined below for residential rental rates for the non-UCSF units at the Academe at 198 for 2025-26.

- 4. BACKGROUND:**

The Occupancy Agreement with UCSF provides that 230 units of the building's total of 656 be allocated to UCSF at stipulated rents. The Series 2020A and 2020B financing indenture requires stipulated revenue levels to support debt service and achieve requisite coverage ratios.

In the project's third year of operations, the rent subsidy of \$2.6 million is proposed to enable the Academe at 198 to offer rental rates approximately 8% below the pro forma rates.

To further support occupancy, a \$1.3 million allocation from Financial Aid is proposed to fund a Housing Stipend Program. The program will offer stipends of \$250/month for new UC Law tenants and \$300/month for those who renew their leases.

To encourage Academic Village Partners residents to remain in the Academe at 198 and attract new tenants, an additional allocation of \$96,000 is proposed, enabling a monthly stipend of \$200 for 40 residents.

All this allocation will be subject to 25/26 budget approval.

- 5. RENT STRUCTURE FOR 2025-26**

Anticipated rental rates for the 2025/26 Academic Year include various rent supplements to ensure maximum occupancy. The proposed rental rates for 2025/26 have been outlined below for all non-UCSF residents and are subject to further refinement.

First Year “1L” Residents

Attracting first-year students is crucial to achieving and maintaining the target occupancy rate in the 2025/2026 academic year and beyond, as they are more likely to remain residents through graduation. Therefore, for 2025/26, all first-year students receive a monthly rent housing stipend of \$250.00. Stipend eligibility is subject to the following restrictions:

1. Rental unit is assigned by the Housing Department
2. Contract is not transferable.
3. Contract term is 12 months, without exception.

Regardless of their year of study, prospective new UC Law residents may also be eligible for this stipend.

1st Year (1L) and new UC Law residents			
After \$250 Stipend			
Unit Type	Min Rate	Average Rate	Max Rate
Efficiency	\$1,832	\$2,060	\$2,130
Studio	\$2,140	\$2,280	\$2,300
1 Bedroom	\$2,948	\$2,993	\$3,015
2 Bedroom*	\$2,095	\$2,162	\$2,309
*Note, price per bed rather than per apartment			
** All utilities are included in rental rates			

Renewing Residents

Retaining current residents is a priority. As part of this effort, current residents are eligible for a \$300 housing stipend, which is subject to the following restrictions:

1. Residents must stay in their current apartment
2. Contract is not transferable.
3. Contract term is 12 months, without exception.

Renewal			
After \$300 Stipend			
Unit Type	Min Rate	Average Rate	Max Rate
Efficiency	\$1,806	\$2,040	\$2,147
Studio	\$2,164	\$2,391	\$2,450
1 Bedroom	\$3,178	\$3,226	\$3,250
2 Bedroom*	\$2,024	\$2,091	\$2,237
*Note, price per bed rather than per apartment			
** All utilities are included in rental rates			

Academic Village Partners - (Non-UCSF/Non-UC Law)

Academic Village Partners residents play a vital role in reaching our occupancy targets. Therefore, they are offered a \$200 stipend regardless of whether they are new or renewing residents. Stipend eligibility is subject to the following restrictions:

1. Residents must stay in their current apartment OR rental unit is assigned by the Housing Department
2. Contract is not transferable.
3. Contract term is 12 months, without exception.

Academic Village Resident			
After \$200 Stipend			
Unit Type	Min Rate	Average Rate	Max Rate
Efficiency	\$1,882	\$2,110	\$2,180
Studio	\$2,190	\$2,330	\$2,350
1 Bedroom	\$2,998	\$3,043	\$3,065
2 Bedroom*	\$2,145	\$2,212	\$2,359
*Note, price per bed rather than per apartment			
** All utilities are included in rental rates			

For purposes of comparison, below is the rent structure for 2024-25:

2024/2025			
Unit Type	Min Rate	Average Rate	Max Rate
Efficiency	\$1,880	\$2,089	\$2,185
Studio	\$2,200	\$2,403	\$2,455
1 Bedroom	\$3,105	\$3,148	\$3,170
2 Bedroom*	\$2,075	\$2,230	\$2,265
*Note, price per bed rather than per unit.			
**All utilities are included in rental rates.			

6. RESOLUTION:

That the Board of Directors approves of the tentative fee structure and rent subsidy outlined above for 2025-26.

REPORT ITEM

- 1. REPORT BY:** Chief Financial Officer David Seward
Deputy Chief Financial Officer Sandra Plenski
- 2. SUBJECT:** Academe at 198- 2025 Investor Presentation
- 3. REPORT:**

Attached is the Investor Presentation that was provided to the investors of the Academe at 198 Series 2020A and 2020B bonds on January 28, 2025.

Attachments:

- Investor Presentation – 2020A and 2020B Bond Series – January 28, 2025

Academic Village Finance Authority

198 McAllister Campus Housing Project

Investor Presentation

Series 2020 A & 2020 B

January 28, 2025



UC Law San Francisco

Meeting Agenda

- 1. Introductions**
- 2. Overview of the Academic Village**
- 3. Leasing Status – 2024-25 and 2025-26 Forecast**
- 4. Financial Status – 2024-25**
- 5. Financial & Operational Outlook - 2025-26**
- 6. Questions**



Overview of the Academic Village



Leasing Status: 2024-25 & 2025-26 Forecast

Unit Count	
Total Units	656
Vacancy Rate (5%)	-33
Pro Forma Occupancy Level (95%)	623

Institution	2023-24	2024-25	2025-26	Growth Rate from 2024-25 to 2025-26	Retention % from 2024-25 to 2025-26	Comments
UC Law San Francisco						
First Year Students	162	147	200	36%	N/A	Marketing Priority w/ admissions for 25/26
Second Year Students	40	54	103	91%	70%	
Third Year Students	17	30	38	27%	70%	
Others (LLM, MSL, Staff, etc.)	18	17	17	0%	100%	Assumes same size cohort as 2024-25
Office uses	22	22	0	0%	N/A	Temporary Allocation of units for staff offices
Sub-Total	259	270	358			
UCSF	110	187	230	N/A	N/A	Occupancy Agreement is in effect
UC Davis	8	8	0	N/A	N/A	Based on 1 year program
Sub-Total	118	230	230			
University of San Francisco	2	11	15	36%		Marketing Priority
UOP Dugoni School of Dentistry	7	5	11	120%		Marketing Priority
San Francisco Conservatory of Music	0	2	4	100%		Marketing Priority
SF School of Ballet	0	1	0	N/A		Internship not offered
Hult Int. Business School	0	1	3	200%		Marketing Priority
Florida State University	0	1	0	N/A		Program Discontinued
Golden Gate University	2	0	4	N/A		Marketing Priority
Sub-Total	11	22	37			
Unit Total	388	522	625			
Occupancy Rate	59%	80%	95%			

Notes:

Data for 2024-25 is as of 01-07-2025

UCSF 20- year Occupancy Agreement is in effect at 100%



Leasing Status: 2024-25 Marketing

Website

- Transition of the primary website from third party hosting to a campus hosted platform
- Provides a more cost effective and seamless approach to campus websites
- Centralized information for users

In-Person Strategies

- Physical tours with model units (drop-in and by appointment)
- Participation in “Admitted Students Day” on March 22, 2025

Partnership Opportunities Visits November and December

University of San Francisco

California College of the Arts

California Institute of Integral Studies

San Francisco Ballet

Academy of Art

Golden Gate University

Marketing Priorities

- Close coordination with the **Admissions Office** to distribute housing information
- Facilitated 470 direct **mailing campaigns** and **email blasts** to incoming and prospective students to promote housing availability and key benefits.
- Co-Host **4 Zoom townhalls** with Admissions to provide incoming students with detailed housing information



UCSF Direct Marketing Strategies

- **Targeted Email Campaign:** Inform applicants of other UCSF properties that **Academe at 198** has availability.
- **Exclusive Move-In Special:** Receive **one month free** when moving into a studio apartment between **August and October 2024**.
- **No Term Limits at Academe at 198:** Unlike UCSF properties with a 5-year term limit, **Academe at 198 offers unlimited residency** beyond five terms.
- **In-Person Model Tours:** **Academe at 198** is the **only UCSF housing option** that offers in-person model tours, giving residents a firsthand look at their future home.

Leasing Status: Retail Spaces

➤ **Lobby Retail Tenant: Spro Café**

- Size of café: 460 sq. ft.
- Lease executed on August 5, 2023
- Term of 8 years
- \$5,750 per month with 3% annual increase
- Hours: Mon. – Fri. 7 a.m. – 5 p.m.; Sat. & Sun. 8 a.m. – 3 p.m.

➤ **Golden Gate & Hyde Retail Tenant: Under Pursuit**

- Space available: 4,500 sq. ft.
- Accessible via separate entrance located on Golden Gate
- Retail Broker: Maven, commercial real estate broker, specializing in San Francisco market

Financial Status: 2024-25

Budget to Actual as of December 31, 2024

	Prior Year Actual 2023-2024	Pro Forma Budget 2024-2025	Approved Budget 2024-2025	Projected Actual 2024-2025
Revenue	\$11,013,098	\$22,359,232	\$19,972,507	\$17,189,580
Rent Subsidy	\$1,400,000		\$2,810,000	\$2,810,000
College Grant				\$3,300,000
Total Revenue	\$12,413,098	\$22,359,232	\$22,782,507	\$23,299,580
Total Expenses (Depreciation exclud.)	\$1,563,746	\$2,208,169	\$2,400,222	\$2,916,331
Replacement reserve	\$135,136	\$139,190	\$139,190	\$139,190
Net Income Available for Debt Service	\$10,714,216	\$20,011,873	\$20,243,095	\$20,244,059
Interest	\$16,655,500	\$16,655,500	\$16,655,500	\$16,655,500
Principial				
Capitalized Interest	(\$8,917,706)			
Total Debt Service	\$7,737,794	\$16,655,500	\$16,655,500	\$16,655,500
Debt Service Coverage	1.38%	1.20%	1.22%	1.22%

NOTE : See appendix for detailed information for FY 2024-2025

Financial Status: 2024-25

Rent Comparison to Institutional Market Rate Benchmarks

Institutional Market Rate Benchmarks for Studio Units

	Property	Address	Number of Studio Units	Avg. Size	Year Built	CoStar Data Avg. Rent	Website Data Avg. Rent	
1	Fifteen Fifty	1550 Mission St	78	544	2020	\$ 3,048	\$ 3,080	
2	The George	434 Minna St	107	423	2022	2,489	2,433	
3	The Civic	101-103 Polk St	10	453	2015	2,534	2,552	
4	Prism Apartments	1028 Market St	86	432	2022	2,536	2,167	
5	AVA 55 Ninth	55 9th St	40	558	2014	2,571	2,960	
6	50 Jones	1066 Market St	88	446	2020	2,170	2,031	
7	1188 Mission	1188 Mission St	2	377	2009	1,870	NA	
8	1190 Mission	1190 Mission St	3	448	2013	1,668	NA	
Total / Wgt. Average			414	466	NA	\$ 2,536	\$ 2,468	
The Academe			412	256	2023	\$2,186	\$2,186	
						vs. Comps	86%	89%

- Rents at the Academe at 198 are near or below market for comparable units
- Differentiators - the Academe at 198
 - All units are fully furnished and include 24-hour security
 - Rents include all utilities
 - Residents have access to all campus amenities regardless of institutional affiliation
 - UC and UC Law residents are served by the UCSF shuttle bus system

Financial & Operational Outlook: 2025-26

	Pro Forma 2025-2026	Projected 2025-2026	Variance \$
Gross Residential Revenue 95% occupancy	\$ 19,360,507	\$ 17,308,319	\$ (2,052,188)
Housing Stipend		\$ 1,304,520	
College Subsidy		\$ 2,600,000	
Auxiliary and Other Income	\$ 3,561,446	\$ 2,769,123	\$ (792,323)
Total Revenue	\$ 22,921,953	\$ 23,981,962	\$ 1,060,009
Total Expenses	\$ 2,163,602	\$ 3,336,689	\$ 1,173,087
Net Operating Income	\$ 20,758,351	\$ 20,645,273	\$ (113,078)
Less Replacement Reserve	\$ 143,366	\$ 143,366	
Net Income Available for Debt Service	\$ 20,614,985	\$ 20,501,907	\$ (113,078)
Interest	\$ 16,655,500	\$ 16,655,500	
Principal	\$ 390,000	\$ 390,000	
Debt Service Total	\$ 17,045,500	\$ 17,045,500	
DSCR	1.21%	1.20%	-0.01%

Appendix

Budget to Actual 2024-2025

	Pro Forma Budget 2024-2025	Approved Budget 2024-2025	Projected Actual 2024-2025
Rental Revenue	\$ 18,796,609	\$ 17,570,000	\$ 14,364,189
Rental Support from UC Law SF		\$ 2,810,000	\$ 6,110,000
UC Law Space Lease Payment	\$ 1,910,650	\$ 2,222,359	\$ 2,424,392
UC Law Space Lease CAM Expenses	\$ 239,557		
Retail Lease Income	\$ 313,720	\$ 72,000	\$ 69,345
Office - Reading/Class Conv. Sublease Incremental Revenue	\$ 72,152		
Auditorium Rental/ Space rental	\$ 106,090	\$ 48,000	\$ 48,000
Utility Recovery From Tenants	\$ 695,250		
Interest income	\$ 104,909		\$ 110,000
Other Income	\$ 120,295	\$ 60,148	\$ 173,654
Operating Income	\$ 22,359,232	\$ 22,782,507	\$ 23,299,580
G&A Payroll/Benefits (Incl. Leasing)	\$ 331,248	\$ 443,198	\$ 431,155
Marketing	\$ 30,900	\$ 39,505	\$ 37,000
Computer Software		\$ 102,000	\$ 102,000
Custodial Services	\$ 407,880	\$ 100,000	\$ 145,192
Engineering Services	\$ 234,840	\$ 130,000	\$ 320,000
Building Systems - Maint. & Testing	\$ 19,055	\$ 54,000	\$ 65,000
Building Maint. - Other	\$ 18,540	\$ 7,200	\$ 102,668
Elevator Maintenance	\$ 57,680	\$ 22,000	\$ 46,000
Window Washing	\$ 22,660	\$ 59,010	\$ 33,010
Landscaping	\$ 19,776	\$ 30,000	\$ 30,000
Pest Control	\$ 18,540	\$ 20,000	\$ 21,000
Supplies	\$ 11,124	\$ 41,615	\$ 65,385
Miscellaneous	\$ 9,888	\$ 38,405	\$ 17,000
Utilities	\$ 695,250	\$ 1,092,100	\$ 1,284,000
Insurance	\$ 185,400	\$ 215,064	\$ 209,971
TL Community Benefits District Assessment Issuer / Audit / Trustee	\$ 37,440 \$ 107,948	\$ 6,125	\$ 6,950
Operating Expenses	\$ 2,208,169	\$ 2,400,222	\$ 2,916,331
Net Operating Income	\$ 20,151,063	\$ 20,382,285	\$ 20,383,249
Less Replacement Reserve	\$ 139,190	\$ 139,190	\$ 139,190
Net Operating Income (Available for Debt Service)	\$ 20,011,873	\$ 20,243,095	\$ 20,244,059
Interest	\$ 16,655,500	\$ 16,655,500	\$ 16,655,500
Principal	\$ -	\$ -	\$ -
Total Debt Service	\$ 16,655,500	\$ 16,655,500	\$ 16,655,500
Debt Service Coverage	1.20%	1.22%	1.22%



Questions?

REPORT ITEM

1. **REPORT BY:** Chief Operating Officer Rhiannon Bailard
 Director of Campus Housing Mark Goodrich
2. **SUBJECT:** The Academe at 198 McAllister – Leasing Update
3. **REPORT:**

The Occupancy Report as of February 12, 2025, for the academic year 2024-2025 is attached.

Attachment: Occupancy Report – 2024-2025 as of February 12, 2025

Unit Count	Occupancy 2024/2025		%
Total Units	656	515	79%

Institution	2023-24	2024-25	%	Comments
UC Law San Francisco				
First Year Students	166	146	-12%	
Second Year Students	32	53	66%	Based on the number of contracts signed as of 2.12.2025
Third Year Students	24	24	0%	
Others (LLM, MSL, Staff, etc.)	18	17	-6%	
Office uses	22	22	0%	Temporary allocation of units for staff offices
<i>Sub-Total</i>	262	262		
UCSF Occupied and Contracted for 2024-25	130	222	71%	Based on the Occupancy Agreement of 230 units. Actual number of signed contracts is 201.
UC Davis	8	8	0%	
UC Berkeley	0	0		
<i>Sub-Total</i>	138	230		
University of the Pacific - Dugoni	7	5	-29%	
University of San Francisco	2	11	450%	
Golden Gate University	2	0	-100%	
San Francisco State University	0	0		Based on the number of contracts signed as of 2.12.2025
San Francisco Conservatory of Music	0	2		
SF School of Ballet	0	1		
Other	0	4		
<i>Sub-Total</i>	11	23		
<i>Grand Total</i>	411	515		

ACTION ITEM

1. **REPORT BY:** Chief Financial Officer David Seward
2. **SUBJECT:** The Academe at 198 & AVFA – Budget Report
for 2024-25 as of December 31, 2024, and Mid-year Budget
Changes
3. **RECOMMENDATION:**

That the Board of Directors approves the attached budget reports for The Academe at 198 McAllister and the Academic Village Finance Authority (AVFA, formerly Hastings Campus Housing Finance Authority) as revised at mid-year. Significant variances are discussed below.

THE ACADEME AT 198

Revenues

- **Residential Rent & Rent Subsidy** – Revenue from residential rent for the 2024-25 fiscal year was budgeted at \$17.57 million, with the occupancy rate projected to be 95%. Due to lower-than-expected occupancy at 79%, the revised budget has been adjusted to \$13.58 million. The beginning budget for 2024-25 included a \$2.6 million subsidy, which reduced amounts charged to non-UCSF residents by approximately 13% on average. An additional grant is requested in the amount needed to meet the 1.2 DSCR, which currently is estimated at \$3.95 million.

Expenditures

- **Salaries and Benefits** – The beginning salaries budget of \$310,789 included three full-time staff positions and one part-time mail clerk, totaling 3.2 FTE. The mid-year budget has been lowered to \$306,609, reflecting the vacancy of the Housing Director position until September 2024.
- **Regular Contract Services** – This category includes janitorial, engineering, and window washing services. The 2024-25 budget was adjusted from \$289,010 to \$498,202 to accommodate higher-than-projected tenant turnover expenses, mainly repairs and cleaning. Fifty percent of the revised budget was expended by December 2024.
- **Utilities** – The mid-year budget was revised upwards by \$191,900 (17%) to accommodate higher-than-anticipated water expenses. As of December 2024, \$329,151, or 26% of the midyear budget has been spent due to outstanding invoices from providers.
- **Maintenance and Special Repairs** – This reporting category includes ongoing building and elevator maintenance, pest control, and special repairs. The mid-year budget has been

increased by \$122,268. This adjustment reflects the outcome of contract negotiations, which were still in progress at the beginning of the fiscal year. As of December 2024, \$85,260, or 42% of the revised budget, has been spent.

**ACADEMIC VILLAGE FINANCE AUTHORITY (AVFA)
(Formerly Hastings Campus Housing Finance Authority)**

Non-Operating Revenues / (Expenses)

- **Investment Income** – By investing the cash balances of all funds managed by the Trustee in a BNY Mellon Cash Reserve, the Authority has generated investment income that is designated solely for debt service.

SUMMARY

Including the \$2.6 million rent subsidy, the \$0.2 million supplement for a one-month free incentive, and the \$3.95 million grant, the midyear budgeted change in net assets (after excluding depreciation) for the Academe at 198, and the AVFA for the 2024-25 fiscal year is projected to be \$4.5 million.

	The Academe at 198		AVFA		Total Beginning Budget 2024-25	Total 2024-25 Midyear Revised Budget	Budget Variance (%)
	Beginning Budget 2024-25	2024-25 Midyear Revised Budget	Beginning Budget 2024-25	2024-25 Midyear Revised Budget			
Revenues	22,782,507	22,912,128	-	-	22,782,507	22,912,128	101%
Expenditures	2,394,097	2,909,381	6,125	6,950	2,400,222	2,916,331	122%
Net Operations	20,388,410	20,002,747	(6,125)	(6,950)	20,382,285	19,995,797	98%
Nonoperating Revenues/(Expenses)							
Investment Income	-	-	-	1,000,000	-	1,000,000	--
Other Revenue	-	-	-	149,654	-	149,654	--
Funded from Bond Proceeds	-	-	-	-	-	-	--
Debt Service	-	-	(16,655,500)	(16,655,500)	(16,655,500)	(16,655,500)	100%
Building Improvements	-	-	-	-	-	-	--
Transfers between between 198 and Authority	-	-	-	-	-	-	--
CIP Offset	-	-	-	-	-	-	--
Capital, Buildings	-	-	-	-	-	-	--
Transfers from Other Funds	-	-	6,125	-	6,125	-	--
Transfers to Other Funds	-	-	-	-	-	-	--
Sub-total	-	-	(16,649,375)	(15,505,846)	(16,649,375)	(15,505,846)	93%
TOTAL CHANGE IN NET ASSETS*	\$ 20,388,410	\$ 20,002,747	\$(16,655,500)	\$(15,512,796)	\$ 3,732,910	\$ 4,489,951	120%

*Transfers within the Authority (AVFA/ the Academe at 198, Bonds Series A and Series B) are excluded.

Attachments:

- Housing Authority Programs 2024-25 Budget Report as of December 31, 2024

UC LAW SAN FRANCISCO
Campus Housing Authority Programs
2024-25 Budget Status Summary - December 31, 2024

4/24/2025

	The Academe at 198		AVFA		Total Beginning Budget 2024-25	Total 2024-25 Midyear Revised Budget	Budget Variance (%)
	Beginning Budget 2024-25	2024-25 Midyear Revised Budget	Beginning Budget 2024-25	2024-25 Midyear Revised Budget			
Revenues	22,782,507	22,912,128	-	-	22,782,507	22,912,128	101%
Expenditures	2,394,097	2,909,381	6,125	6,950	2,400,222	2,916,331	122%
Net Operations	20,388,410	20,002,747	(6,125)	(6,950)	20,382,285	19,995,797	98%
Nonoperating Revenues/(Expenses)							
Investment Income	-	-	-	1,000,000	-	1,000,000	--
Other Revenue	-	-	-	149,654	-	149,654	--
Funded from Bond Proceeds	-	-	-	-	-	-	--
Debt Service	-	-	(16,655,500)	(16,655,500)	(16,655,500)	(16,655,500)	100%
Building Improvements	-	-	-	-	-	-	--
Transfers between between 198 and Authority	-	-	-	-	-	-	--
CIP Offset	-	-	-	-	-	-	--
Capital, Buildings	-	-	-	-	-	-	--
Transfers from Other Funds	-	-	6,125	-	6,125	-	--
Transfers to Other Funds	-	-	-	-	-	-	--
Sub-total	-	-	(16,649,375)	(15,505,846)	(16,649,375)	(15,505,846)	93%
TOTAL CHANGE IN NET ASSETS*	\$ 20,388,410	\$ 20,002,747	\$ (16,655,500)	\$ (15,512,796)	\$ 3,732,910	\$ 4,489,951	120%

UC LAW SAN FRANCISCO
The Academe at 198
2024-25 Budget Status - December 31, 2024

4/24/2025

	Beginning Budget 2024-25	Midyear Revised Budget 2024-25	Actual as of 31-Dec-24	Actual Dec-24 as a Percent of Revised Budget	Year-end Actual 2023-24	Actual as of 31-Dec-23	Actual Dec-23 as a Percent of 2023-24 Year-end
REVENUES							
Residential Rent	17,570,000	13,586,391 *	6,236,170	46%	8,773,628	3,915,141	45%
Residential Rent Subsidy	2,810,000	6,760,000 *	1,510,200	22%	1,413,275	636,364	45%
Commercial Rent	2,222,359	2,424,392	1,212,195	50%	2,157,630	980,741	45%
Retail Leases	72,000	69,345	34,500	50%	11,500	-	0%
Other Revenue	108,148	72,000	37,305	52%	57,065	-	0%
TOTAL OPERATING REVENUES	\$ 22,782,507	\$ 22,912,128	\$ 9,030,370	39%	\$ 12,413,098	\$ 5,532,246	45%
EXPENDITURES							
Salaries and Wages	310,789	306,609 *	132,566	43%	224,959	99,365	44%
Student Wages--Regular & Work-study	2,000	-	-	--	-	-	--
Staff Benefits	130,409	124,546 *	54,088	43%	92,996	42,224	45%
Regular Contract Services	289,010	498,202 *	247,803	50%	161,003	70,766	44%
Other Contract Services	54,000	63,200	34,546	55%	81,310	60,267	74%
Utilities	1,092,100	1,284,000 *	329,151	26%	554,345	93,915	17%
Maintenance & Special Repairs	79,200	201,468 *	85,260	42%	37,819	7,996	21%
Insurance	215,064	209,971	209,971	100%	210,064	210,064	100%
Supplies	29,115	62,885	23,512	37%	44,753	14,563	33%
Credit Card Fees	-	-	-	--	-	-	--
Computer Software	102,000	102,000	90,651	89%	80,992	90,128	111%
Printing & Reproduction	12,500	2,500	2,094	84%	10,052	7,484	74%
Marketing	29,505	20,000	13,729	69%	13,502	-	0%
Miscellaneous	48,405	34,000	16,002	47%	46,825	27,079	58%
TOTAL OPERATING EXPENDITURES	\$ 2,394,097	\$ 2,909,381	\$ 1,239,373	43%	\$ 1,558,621	\$ 723,850	46%
NET OPERATIONS	\$ 20,388,410	\$ 20,002,747	\$ 7,790,997	39%	\$ 10,854,477	\$ 4,808,396	44%
NONOPERATING REVENUES (EXPENSES)							
Building Improvements	-	-	-	--	(274,188)	(173,507)	63%
Transfers between 198 and Authority	-	-	-	--	-	-	--
Transfers from Other Funds	-	-	-	--	1,180,000	(66,379)	-6%
Transfers to Other Funds	-	-	-	--	-	1,141,792	--
CIP Offset	-	-	-	--	274,188	-	0%
Capital Asset Additions/Deductions	-	-	-	--	(262,688)	-	0%
TOTAL NONOPERATING REVENUES (EXPENSES)	\$ -	\$ -	\$ -	-	\$ 917,312	\$ 901,907	98%
TOTAL CHANGE IN NET ASSETS	\$ 20,388,410	\$ 20,002,747	\$ 7,790,997	38%	\$ 11,771,789	\$ 5,710,302	49%

* See attached narrative report.

UC LAW SAN FRANCISCO
Academic Village Finance Authority
2024-25 Budget Status - December 31, 2024

4/24/2025

	Beginning Budget 2024-25	Midyear Revised Budget 2024-25	Actual as of 31-Dec-24	Actual Dec-24 as a Percent of Revised Budget	Year-end Actual 2023-24	Actual as of 31-Dec-23	Actual Dec-23 as a Percent of 2023-24 Year-end
REVENUES							
Other	-	-	-	==	-	-	--
TOTAL OPERATING REVENUES	\$ -	\$ -	\$ -	--	\$ -	\$ -	-
EXPENDITURES							
Consultants	3,000	3,000	-	0%	2,500	-	--
Audit Services	2,625	3,450	3,450	100%	2,625	2,625.00	--
Miscellaneous	500	500	-	0%	-	-	--
Building Depreciation	-	-	2,187,512	--	2,908,885	1,131,138	39%
TOTAL OPERATING EXPENDITURES	\$ 6,125	\$ 6,950	\$ 2,190,962	--	\$ 2,914,010	\$ 1,133,763	39%
NET OPERATIONS	\$ (6,125)	\$ (6,950)	\$ (2,190,962)		\$ (2,914,010)	\$ (1,133,763)	39%
NONOPERATING REVENUES (EXPENSES)							
Investment Income	-	1,000,000 *	770,122	77%	529,464	134,112	25%
Other Revenue	-	149,654	149,654	100%	-	-	--
Funded from Bond Proceeds	-	-	-	--	-	-	--
Capital, Buildings	-	-	-	--	(36,176,958)	(23,763,240)	66%
Capital Asset Additions/Deductions	-	-	-	--	274,188	-	0%
CIP Offset	-	-	-	--	36,176,958	23,763,240	66%
Debt Service (Principal & Interest)	(16,655,500)	(16,655,500)	(9,397,598)	56%	(18,675,699)	(9,318,356)	50%
Transfers between 198 and Authority	-	-	-	--	-	-	--
Transfers from Other Funds	6,125	-	-	--	317,450	-	0%
Transfers to Other Funds	-	-	-	==	-	-	==
TOTAL NONOPERATING REVENUES (EXPENSES)	\$ (16,649,375)	\$ (15,505,846)	\$ (8,477,822)	55%	\$ (17,554,597)	\$ (9,184,244)	52%
TOTAL CHANGE IN NET ASSETS	\$ (16,655,500)	\$ (15,512,796)	\$ (10,668,785)	69%	\$ (20,468,607)	\$ (10,318,007)	50%

* See attached narrative report.