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SANTA BARBARA • SANTA CRUZ

DAVID PIERPONT GARDNER
President

OFFICE OF THE PRESIDENT
300 LAKESIDE DRIVE
OAKLAND, CALIFORNIA 94612-3550

September 16, 1991

INTERIM CHANCELLOR PISTER**Delegation of Authority--Administration of the Faculty For-Sale Housing Project, Santa Cruz Campus**

At the meetings of January 1986, March 1991, and July 1991, The Regents authorized certain actions and the execution of several project documents to facilitate the development, construction, and administration of the Faculty For-Sale Housing Project (Project), Santa Cruz campus. In a letter dated April 29, 1986 (DA 0898), copy attached, I delegated to the Chancellor, Santa Cruz campus, the authority to administer the Project with specific responsibilities. That delegation remains current.

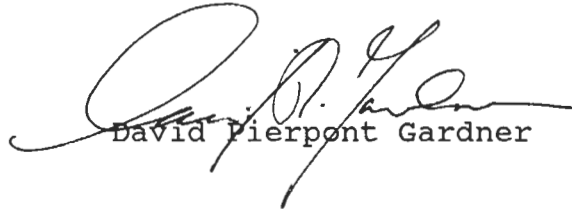
This letter confirms your authority as Interim Chancellor of the Santa Cruz campus to administer the Project subject to the terms of the April 29, 1986 delegation (DA 0898), and, effective immediately, delegates additional authority to you to administer the Project pursuant to prior and future Regental authorizations (copies of the March 1991 and July 1991 authorizations attached), in accordance with the following restrictions:

1. You may not exceed any limits or authorities of the Bylaws and Standing Orders of The Regents or University policy which may apply to the Project.
2. You may not take or approve actions which increase any material obligations of The Regents without their approval.
3. The general intent and purpose of the Project remain unchanged from those approved by The Regents.

Any redelegation of this authority shall be subject to conditions which are at least as restrictive as, but which may be more restrictive than, the conditions of this delegation. Any such redelegation shall be in writing with copies to the Senior

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Vice President--Administration, the Special Assistant--
Coordination & Review, the General Counsel of The Regents, and
the Treasurer of The Regents.



David Pierpont Gardner

Attachments

cc: Senior Vice President Brady
Senior Vice President Frazer
Assistant Vice President Bocchicchio
Special Assistant Young
Special Assistant Gardner
General Counsel Holst
Treasurer Gordon
Secretary Smotony

Approved
Approved as amended
Accepted
Notice served
Deferred
Withdrawn
Disapproved

C

C REPORT

March 15, 1991

DA 1056

F. Financing for Construction of Faculty Housing Addition,
Santa Cruz Campus

The Committee recommends that:

- (1) The Treasurer be authorized to obtain financing not to exceed \$2,984,800 to finance construction of 19 townhouse units (including site development, fees, and capitalized interest), said financing to be subject to the following conditions:
 - a. Repayment of the principal plus interest shall be from the proceeds of sales of the townhouse units to eligible buyers;
 - b. If proceeds from the source identified in (1)a. above have not been realized, repayment of principal and interest when due shall be from rental income generated by said units until they have been sold, and/or from proceeds of sales of said housing units to other members of the University community or to the University itself, with the understanding that if sales proceeds or rental income are insufficient to pay interest when due, the difference shall be paid from unencumbered discretionary funds available to the Chancellor of the Santa Cruz campus; and
 - c. The general credit of The Regents shall not be pledged.
- (2) The Officers of The Regents be authorized to provide the lender with a certification that interest paid by The Regents is excluded from gross income for purposes of federal income taxation under existing law and to indemnify the lender in this respect.
- (3) The Officers of The Regents be authorized to execute all documents necessary in connection with the above.

Approved

Approved as amended

Accepted

Notice served

Deferred

Withdrawn

Disapproved

C

C REPORT

July 19, 1991

DA 1056

G. Declaration of Annexation and Amendment of Covenants, Conditions, and Restrictions, Faculty For-Sale Housing Project, Santa Cruz Campus

The Committee recommends that:

- (1) The President, or designee, in consultation with the Treasurer and the General Counsel, be authorized pursuant to the authority granted in Article IX, Section 9 of the Constitution of California, to designate, describe, and subdivide into approximately 19 additional lots that portion of the Santa Cruz campus previously approved by The Regents as the site for the Faculty Housing Addition (Addition), Santa Cruz campus, and to prepare, under the direction of a registered civil engineer or licensed land surveyor, a legal description indicating such subdivision, said legal description to be filed with the Recorder of Santa Cruz County as evidence of the action of The Regents taken in furtherance of the public and educational objectives of the University.
- (2) The President, or designee, in consultation with the Treasurer and the General Counsel, be authorized to execute a Declaration of Annexation for the Faculty For-Sale Housing Project to include the Addition, with all provisions applicable to those documents relating to the Faculty For-Sale Housing Project now extended to this annexed Addition.
- (3) The actions of The Regents in January 1986 authorizing execution of residential lot leases, a Declaration of Covenants, Conditions, and Restrictions, and other related documents be amended as necessary to incorporate a change to the following provision, with the understanding that all other actions of The Regents cited in connection with said documents remain unchanged (deletions shown by strike out, additions by underscore):

* * *

C REPORT

July 19, 1991

- g. To ensure that townhouses remain affordable by members of the academic community, resale prices shall be limited to the lesser of:
- i. the price negotiated between the buyer and the owner; or
 - ii. the sum of:
 - (a) the original purchase price of the townhouse paid by the owner, plus
 - (b) the product of the original purchase price of the townhouse paid by owner and the fractional change ~~from~~ in that one of the following indices which shall result in the largest product: (x) the National Consumer Price Index (all items), or (y) the Faculty Salary Index (as published by the Office of Faculty Housing Programs), using the value for each Index as published for the month immediately preceding the date on which the owner originally purchased the townhouse ~~to~~ and the value for each said Index last published prior to the date of the offer to sell, plus

* * *

- (4) The Officers of The Regents be authorized to execute all necessary documents in connection with the above.