

State of Florida, Board of Governors
Florida State University
Historical and Projected Debt Service Coverage
CollegeTown I - III

	Historical			Estimated Current	Projected				
	2013	2014	2015	2016	2017	2018	2019	2020	2021
Operating Revenues									
<i>CT Phase I Revenues</i>									
Housing Revenues	\$ 560,422	\$ 1,559,247	\$ 1,315,431	\$ 1,536,674	\$ 1,575,091	\$ 1,614,468	\$ 1,654,830	\$ 1,696,200	\$ 1,738,605
Retail/ Commercial Rent	358,303	996,895	1,315,431	1,476,412	1,513,322	1,551,156	1,589,934	1,629,683	1,670,425
Parking Revenues	-	-	-	-	-	-	-	-	-
Other Operating Income	57,389	-	-	-	-	-	-	-	-
<i>CT Phase I Revenues Subtotal</i>	\$ 976,114	\$ 2,556,142	\$ 2,630,862	\$ 3,013,086	\$ 3,088,413	\$ 3,165,623	\$ 3,244,764	\$ 3,325,883	\$ 3,409,030
<i>CT Phase II Revenues</i>									
Housing Revenues	\$ -	\$ -	\$ -	\$ 757,198	\$ 1,817,274	\$ 1,862,706	\$ 1,909,273	\$ 1,957,005	\$ 2,005,930
Retail/ Commercial Rent	-	-	-	152,419	457,256	468,687	480,404	492,414	504,725
Parking Revenues	-	-	-	457,113	1,371,338	1,405,621	1,440,762	1,476,781	1,513,701
Other Operating Income	-	-	-	25,000	60,000	61,500	63,038	64,613	66,229
<i>CT Phase II Revenues Subtotal</i>	\$ -	\$ -	\$ -	\$ 1,391,729	\$ 3,705,868	\$ 3,798,514	\$ 3,893,477	\$ 3,990,814	\$ 4,090,585
<i>CT Phase III Revenues</i>									
Housing Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,170,804	\$ 2,810,001	\$ 2,880,178	\$ 2,952,182
Retail/ Commerical Rent	-	-	-	-	-	9,562	22,950	23,524	24,112
Parking Revenues	-	-	-	-	-	282,747	678,592	695,557	712,946
Other Operating Income	-	-	-	-	-	37,500	90,000	92,250	94,556
<i>CT Phase III Revenues Subtotal</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500,613	\$ 3,601,543	\$ 3,691,509	\$ 3,783,796
Total CT Operating Revenues	\$ 976,114	\$ 2,556,142	\$ 2,630,862	\$ 4,404,815	\$ 6,794,281	\$ 8,464,751	\$ 10,739,784	\$ 11,008,206	\$ 11,283,411
Operating Expenses									
<i>CT Phase I Expenses</i>									
Salaries and Personnel Services	\$ 129,193	\$ 158,172	\$ 151,974	\$ 176,330	\$ 180,738	\$ 185,257	\$ 189,888	\$ 194,635	\$ 199,501
Maintenance/Materials & Supplies	43,634	125,816	147,876	133,000	136,325	139,733	150,538	161,830	173,627
Utilities	93,337	270,499	232,848	260,186	266,691	273,358	280,192	287,197	294,377
Parking/Garage Expenses	-	-	-	-	-	-	-	-	-
Other Operating Expenses	440,061	775,397	764,834	949,052	972,778	997,098	1,022,025	1,047,576	1,073,765
<i>CT Phase I Expenses Subtotal</i>	706,225	1,329,884	1,297,532	1,518,568	1,556,532	1,595,446	1,642,644	1,691,238	1,741,270

CT Phase II Expenses										
Salaries and Personnel Services	\$ -	\$ -	\$ -	\$ 37,919	\$ 91,007	\$ 93,282	\$ 95,614	\$ 98,004	\$ 100,454	
Maintenance/Materials & Supplies	-	-	-	30,163	72,390	74,200	76,055	77,956	79,905	
Utilities	-	-	-	64,848	155,636	159,526	163,515	167,602	171,792	
Parking/Garage Expenses	-	-	-	103,687	311,062	318,839	326,810	334,980	343,354	
Other Operating Expenses	-	-	-	185,890	446,136	457,289	468,722	480,440	492,451	
CT Phase II Expenses Subtotal	\$ -	\$ -	\$ -	\$ 422,507	\$ 1,076,230	\$ 1,103,136	\$ 1,130,714	\$ 1,158,982	\$ 1,187,957	
CT Phase III Expenses										
Salaries and Personnel Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,802	\$ 105,124	\$ 109,455	\$ 113,937	
Maintenance/Materials & Supplies	-	-	-	-	-	34,842	83,620	87,065	90,630	
Utilities	-	-	-	-	-	74,908	179,779	187,186	194,850	
Parking/Garage	-	-	-	-	-	79,169	190,006	194,756	199,625	
Other Operating Expenses	-	-	-	-	-	214,727	515,345	536,576	558,547	
CT Phase III Expenses Subtotal	-	-	-	-	-	447,447	1,073,874	1,115,038	1,157,589	
Total CT Operating Expenses	\$ 706,225	\$ 1,329,884	\$ 1,297,532	\$ 1,941,075	\$ 2,632,762	\$ 3,146,028	\$ 3,847,232	\$ 3,965,258	\$ 4,086,815	
CT I Net Operating Revenue	\$ 269,889	\$ 1,226,258	\$ 1,333,330	\$ 1,494,518	\$ 1,531,881	\$ 1,570,178	\$ 1,602,120	\$ 1,634,645	\$ 1,667,760	
Operating Investment Income	-	-	-	-	-	-	-	-	-	
CT I Pledged Revenues	\$ 269,889	\$ 1,226,258	\$ 1,333,330	\$ 1,494,518	\$ 1,531,881	\$ 1,570,178	\$ 1,602,120	\$ 1,634,645	\$ 1,667,760	
CT II Net Operating Revenue	\$ -	\$ -	\$ -	\$ 969,221	\$ 2,629,638	\$ 2,695,379	\$ 2,762,763	\$ 2,831,832	\$ 2,902,628	
Investment Income	-	-	-	-	-	-	-	-	-	
CT II Pledged Revenues	\$ -	\$ -	\$ -	\$ 969,221	\$ 2,629,638	\$ 2,695,379	\$ 2,762,763	\$ 2,831,832	\$ 2,902,628	
CT III Net Operating Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,053,166	\$ 2,527,669	\$ 2,576,471	\$ 2,626,207	
Investment Income	-	-	-	-	-	-	-	-	-	
CT III Pledged Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,053,166	\$ 2,527,669	\$ 2,576,471	\$ 2,626,207	
Total CT Pledged Revenues	\$ 269,889	\$ 1,226,258	\$ 1,333,330	\$ 2,463,739	\$ 4,161,519	\$ 5,318,723	\$ 6,892,553	\$ 7,042,948	\$ 7,196,595	
Annual Debt Service										
Hancock Debt Service (\$15M)	\$ -	\$ -	\$ -	\$ -	\$ 368,750	\$ 442,500	\$ 442,500	\$ -	\$ -	
\$15M Refinance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 950,635	\$ 1,052,262	
10 G&G LLC Payment (\$2.1M)	\$ 39,375	\$ 126,000	\$ 126,000	\$ 126,000	\$ -	\$ -	\$ -	\$ -	\$ -	
10 G&G LLC Accrued (\$2.1M)	\$ 44,625	\$ 42,000	\$ 42,000	\$ 42,000	\$ -	\$ -	\$ -	\$ -	\$ -	
10 G&G LLC Preferred Return	\$ 148,500	\$ 297,000	\$ 297,000	\$ 297,000	\$ -	\$ -	\$ -	\$ -	\$ -	
Federal New Market Tax Credit (CTA Loan A - \$7.4M)	\$ 55,742	\$ 111,484	\$ 111,484	\$ 111,484	\$ 111,484	\$ 111,484	\$ -	\$ -	\$ -	
Federal New Market Tax Credit (CTA Loan B - \$2.33M)	\$ 17,660	\$ 35,319	\$ 35,319	\$ 35,319	\$ 35,319	\$ 35,319	\$ -	\$ -	\$ -	
Federal New Market Tax Credit (CDE Loan A - \$13.1M)	\$ 99,227	\$ 198,454	\$ 198,454	\$ 198,454	\$ 198,454	\$ 198,454	\$ -	\$ -	\$ -	

Federal New Market Tax Credit (CDE Loan B - \$3.9M)	\$ 29,548	\$ 59,096	\$ 59,096	\$ 59,096	\$ 59,096	\$ 59,096	\$ -	\$ -	\$ -
CT I Debt Service	\$ 434,677	\$ 869,353	\$ 869,353	\$ 869,353	\$ 773,103	\$ 846,853	\$ 442,500	\$ 950,635	\$ 1,052,262
CT II Debt Service	-	-	-	-	-	927,200	1,043,100	1,493,987	1,708,140
CT III Debt Service*	-	-	-	-	-	354,260	1,395,559	1,861,521	1,861,521
Total Estimated Annual Debt Service	\$ 434,677	\$ 869,353	\$ 869,353	\$ 869,353	\$ 773,103	\$ 2,128,313	\$ 2,881,159	\$ 4,306,143	\$ 4,621,923
CT I Pledged Revenues after DS and avail for other Exp/Trfrs	\$ (164,788)	\$ 356,905	\$ 463,977	\$ 625,165	\$ 758,778	\$ 723,325	\$ 1,159,620	\$ 684,010	\$ 615,498
CT II Pledged Revenues after DS and avail for other Exp/Trfrs	\$ -	\$ -	\$ -	\$ 969,221	\$ 2,629,638	\$ 1,768,179	\$ 1,719,663	\$ 1,337,845	\$ 1,194,488
CT III Pledged Revenues after DS and avail for other Exp/Trfrs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 698,906	\$ 1,132,110	\$ 714,950	\$ 764,686
Total Pledged Revenues after DS and avail for other Exp/Trfrs	\$ (164,788)	\$ 356,905	\$ 463,977	\$ 1,594,386	\$ 3,388,416	\$ 3,190,410	\$ 4,011,394	\$ 2,736,806	\$ 2,574,673

Maximum Annual Debt Service	\$ 434,677	\$ 869,353	\$ 869,353	\$ 869,353	\$ 773,103	\$ 2,128,313	\$ 2,881,159	\$ 4,306,143	\$ 4,621,923
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Debt Service Coverage Ratios

CT I Total Annual Debt Service	0.62	1.41	1.53	1.72	1.98	1.85	3.62	1.72	1.58
CT II Total Annual Debt Service						2.91	2.65	1.90	1.70
CT III Total Annual Debt Service						2.97	1.81	1.38	1.41
Maximum Annual Debt Service	0.62x	1.41x	1.53x	2.83x	5.38x	2.50x	2.39x	1.64x	1.56x

Revenue: Within these revenues above it is assumed that there will be an increase in the revenues of 2.5% per year, which results in a 2.5% increase in expenses each year.

Expenses: The estimated expenses for the garage and residential include items such as repairs and maintenance, insurance, cleaning, and overall management of the facilities.

For CollegeTown III the 2018 year is a short-year, as the facility will open in August for the 2018-2019 school year. Therefore, the 2018 calendar year will only provide 5 months of revenue while calculating DSC on a full year or debt service.

D/S in 2013 was short and stood at 0.62. D/S was partially paid with excess reserves from the NMTC Loans and Ten G&G.

* Excludes Capitalized interest for 2017 and 2018 totaling \$1.6M