

BOARD OF GOVERNORS
Project Summary
University of South Florida
Parking Structure III

- Project Type:** The proposed Parking Structure III will provide campus parking for faculty, staff, and students on the northwest and north central side of the Tampa campus of the University of South Florida. The multi-level parking facility will consist of approximately 1,500 spaces. The project will be financed from fixed rate, tax-exempt bonds issued by the Division of Bond Finance of the State Board of Administration of Florida in an amount not to exceed \$12,500,000. Additionally, revenues from the parking system in an estimated amount of \$745,000 will be provided to partially fund this project. Construction of this project will be administered by the University of South Florida.
- Facility Site Location:** Parking Structure III will be located in the medical arts district on the corner of North Laurel and West Holly, and on the northwest and north central side of the University of South Florida Tampa campus. The facility is planned to serve students, faculty, staff, and visitors in the Health Sciences, the Alzheimer's Center, the Children's Medical Center, and all of the parking north of West Holly. The proposed project is included in the 2002 Campus Master Plan Update adopted by the University of South Florida Board of Trustees at its May 7, 2002 meeting.
- Market:** The targeted market for the proposed parking garage will be to serve students, faculty, staff, and visitors in the Health Sciences and Interdisciplinary areas on the northwest and north central side of the campus. Users of the parking garage must obtain and use a University of South Florida parking permit/decal.
- Physical Description:** The proposed Parking Structure III will consist of a multi-level structure with approximately 1,500 spaces. It is anticipated that the facility will consist of approximately 450,550 gross square feet, with a minimum of maintenance closets/janitorial closets/mechanical rooms and elevator space.
- Pledged Revenues:** Unrestricted parking revenues from the Tampa campus will be pledged for the payment of debt service obligations. These revenues are derived primarily from faculty/staff permit/decal sales, student permit/decal sales, a student headcount transportation access fee, parking citation fines, and other miscellaneous collections (visitor permits and meter sales), after deducting operating expenses. Restricted revenues received from the City of Tampa and the University Mall to operate the off-campus shuttle system are not included in pledged revenues. The Series 2004 Bonds will be issued on a parity with the outstanding State of Florida, Board of Regents, University of South Florida Parking Facility Revenue Bonds Series 1994, with an outstanding principal amount of \$3,555,000, and the State of Florida, Board of Education, University of South Florida Parking Facility Revenue Bonds,

Series 2002, with a total outstanding principal balance of \$12,255,000. The total outstanding principal balance on the Series 1994 Bond and the Series 2002 Bond is \$15,810,000.

Debt Service Coverage: The projected debt service coverage ratio in 2005-2006 for the parking system, including the proposed garage, is 1.58 based on a principal amount of \$12,500,000 for the Series 2004 Bonds. Estimated debt service is calculated at an interest rate of 6.00% through the maturity date of July 1, 2024.

Summary of Pro Forma: The proposed Parking Structure III will not generate significant additional revenues for the parking system through its operations. To compensate for the operating costs and debt service costs to the parking program, a series of permit/decal increases will be implemented. Increases of resident permits/decal fees and affiliate permit/decal fees have been approved for 2004-2005. Additional expenses assessed the parking system will be addressed through incremental permit increases. The annual student permit/decal fee (currently at \$105) will be increased to \$130 over the next three years. Annual faculty/staff permit/decal fees (currently ranging from \$155 to \$620 for a reserved space) will be increased ranging from \$200 to \$720 for a reserve space during this same period. Affiliate permits and gold parking permits will also be increased. An increase to the transportation access fee from \$2.25 to \$2.75 is expected for 2006-2007.

Current Parking Facilities: The parking system at the University of South Florida currently provides approximately 17,493 spaces on the Tampa campus for Fall 2004. Included in the total parking spaces is Crescent Hill Parking Facility with 834 spaces, and Parking Facility II with 1,557 spaces (expected to open in August 2004). The proposed Parking Structure III will have a capacity of approximately 1,500 spaces, although it will have a net impact of 1,150 additional spaces since the proposed parking garage will be constructed on an existing surface parking lot. After completion of Parking Structure III, the total capacity for the Tampa campus will be approximately 18,643 spaces. A fourth parking garage is in the pre-planning stages and will consist of 1,500 parking spaces.

Market Demand: The University estimates that student demand for parking on campus will increase by 2% annually, while faculty/staff demand will increase 4% annually. Demand for visitor parking is also expected to increase at a rate of 3% per year. Additionally, available parking spaces are decreasing due to the construction of academic and student services buildings on existing surface parking lots.

Planned Opening Date: It is anticipated that Parking Structure III will be completed by February 28, 2006.