

Public-Private Partnerships - Bonds Retrospective

P-3 Projects

University	Title	Description	Term of lease/repayment	Amount	P3/Bond	Approved by UBOT	Approved by BOG	Proposal Rate of Return	Exceptions
Florida International University	BBC Student Housing	Florida International University entered into a sublease for the construction, operation and maintenance of student housing on the Biscayne Bay Campus of the Florida International University. The Project was financed by the private partner with bonds issued through the Miami-Dade Industrial Development Authority.	40 year	\$ 57,634,565	P3	12/10/2014	2/19/2015	The vendor will receive \$135 M over the term (\$28 net present value).	The issuance of the bonds for 33 years, including construction period, is outside of the 30-year limit set in the guidelines. In addition, the vendor debt included ascending debt service structure for a period of time, contrary to debt guidelines.
Florida Polytechnic University	Student Housing Phase II	Florida Polytechnic University entered into a ground lease and an operating agreement for the construction, leasing, financing, operation and maintenance of a student housing facility.	40 year lease	\$ 22,000,000	P3	2/2/2015	3/19/2015	IRR for vendor is 18% but raises to 20% when a management is included.	The vendor's debt was structured over 36 years with a period of ascending debt service, inconsistent with the guidelines.
University of South Florida	Student Village Public-Private Partnership Project	USF entered into a ground Sub-Lease and a Management Agreement with HSRE-Capstone Tampa, LLC for the demolition of existing student housing and adjacent buildings and the construction, financing, and maintenance of a new student village complex comprised of housing, parking and dining facilities, a fitness center and pool, and retail space.	51 year lease	\$ 132,743,949	P3	6/4/2015	11/5/2015	The vendor will receive 60% and USF 40% of the excess cash flow until the Owner has achieved an 11.50% IRR, then USF will receive 60% and the Owner 40% after the IRR threshold. The Project's pro-forma shows the Owner will meet an IRR of 11.15% (not the 11.50% hurdle), indicating the Owner will retain 60% of the excess cash flow throughout the 51-year period.	As proposed, the lease was 51 years, outside of 40 years maximum in the guidelines; The equity repayment was ascending and for 35 years, outside of guidelines. The Board approved the Projected but limited the lease term to 45 years.
University of Central Florida	Conference Center Hotel Project	UCF entered into a ground sublease with a vendor for the construction, financing, operation and maintenance of the hotel and convention center on UCF's main campus.	52 year lease, 10 year automatic renewal at the option of Project Owner	\$ 35,165,448	P3	11/19/2015	11/5/2015	Vendor's IRR is 14.9%; UCF is 9.2% The vendor is projected to receive \$35 M during the term; the vendor's investor \$199.3 M.	Effective lease of 62 years is outside of 40-year maximum in guidelines. In addition, operating a hotel not part of university mission.
University of South Florida	Grocery Store Project	University of South Florida entered into a ground sublease with a vendor for the construction, financing, operation and maintenance of a new grocery store on the main campus	21 years lease with the option of 6, 5-year renewals.	\$ 12,154,350	P3	10/13/2015	1/21/2016	The vendor's rate is unknown, and consider proprietary. USF will received \$10.4 million during the lease term and extensions.	With the renewal periods, effective lease is 51 years, outside of 40 year maximum in the guidelines.

Public-Private Partnerships and Bonds - Potential Projects

P-3 Projects

University	Title	Description	Status
University of South Florida	USFSP Student Housing Development Project	The University of South Florida (USF) is planning a potential partnership to develop a mixed-use residential community at its St. Petersburg campus (USFSP). The project is expected to include approximately 500 beds, 15,000 sf of dining space, 25,000 sf of conference center space to support student life programming, community building, and integration of USFSP with the city of St. Petersburg.	USF is conducting an Invitation to Negotiate for a private partner.
Florida Agricultural and Mechanical University	School of Journalism and the Black Television News Channel	FAMU is developing a proposal for a private partner to renovate a building on campus. Part of the renovated building will be used by the private partner as a network studio. In return the private partner will offer rent and student related benefits such as internships.	FAMU is developing a P-3 request.
Florida Agricultural and Mechanical University	Student Housing and Mixed Use Town Center	The Florida Agricultural and Mechanical University (FAMU) is working on a proposal for a partner to develop, design, finance, and construct an on-campus living/learning community at its Tallahassee Campus. The residential component of the project is expected to replace up to 1800 of existing beds in two phases and will provide students the opportunity to reside and study on campus. The third phase will be the construction of an Athletic Facility, including up to a 35,000 seat football stadium, mixed use, up to 300 additional parking spaces, a hotel & conference center and a retail complex.	FAMU is conducting an Invitation to Negotiate for a private partner(s).
Florida International University	Conference Center/Hotel/ Alumni Center/Parking	FIU issued an (FIU) an ITN for a Hotel and Conference Center with associated Parking. Additionally, it will include an Alumni Center, which will be funded by the FIU Foundation. FIU has been working with BOG and DBF.	Step 2 Proposals will be received 3/2/17
Florida State University	Panama City Student Housing	Florida State University(FSU) issued an Invitation to Negotiate (ITN) to FSU Panama City (FSUPC) to enter into an agreement with an expert or team of experts for the Panama City Campus Residential/Retail Project (The Development) to be located on the campuses of either FSUPC or Gulf Coast State College (GCSC), located in Panama City, FL, and serving both schools.	Unknown
Florida International University	Wolfsonian Annex	Florida International University (FIU) is seeking a private partner to renovate FIU property in South Beach, currently used for museum storage, for the construction and leasing of condominiums. With the revenue, FIU will construct or lease a new facility for storage on less expensive land.	FIU is preparing a P-3 request.
Florida International University	Skilled Nursing Facility	Florida International University (FIU) is considering an ITN that would provide for a skilled nursing facility on the MAM Campus providing that would provide research and academic collaboration with the Herbert Wertheim College of Medicine, the Nicole Wertheim College of Nursing, the Robert Stempel College of Public Health and Social Work and the College of Arts, Sciences and Education.	FIU is considering a P-3 request.
University of Florida	Coroner's Office	The University of Florida (UF) is planning a ground lease for a new building that is proposed for the use of the UF Medical Examiner in Gainesville. The University's College of Medicine performs the medical examiner function under contract for Alachua Co. and several surrounding counties. The land parcel will be acquired and owned by the Developer (picked via a procurement process), who will develop a building of approximately 9,000 - 10,000 square feet for the University's use.	BOG staff reviewed, determined that project did not fall within guidelines.

New College of Florida	Private Housing	A developer plans to renovate an existing off campus hotel, and make it available to local college students, including New College	Based on initial conversations with BOG staff, this did project did not fall within the guidelines.
Florida State University	Conference Center	Florida State University ("FSU") is seeking qualified Developer(s) to construct and operate various components of a new Arena District development ("The Development"). The Development site is located in the heart of Tallahassee, located between the Florida State Capitol Complex and the campuses of Florida State University ("FSU") and Florida A&M University ("FAMU")	Unknown
Florida Atlantic University	Conference Center	Florida Atlantic University (FAU) is considering the construction of a hotel/conference center on the school's Boca Raton campus.	Unknown

Bond Projects

University	Title	Description	Status
Florida Agricultural and Mechanical University	Student Housing with Department of Education loan	FAMU planned to make application to the US DOE HBCU Capital Financing Program to demolish the forty-one year old Palmetto North housing residence to construct a 600 bed (384 - 4 bedroom units and 216 - 3 bedroom units) with a living learning center. The anticipated amenities were inclusive of: dining, computer labs, classroom/study areas, student lounge, counseling areas and recreation halls.	Closed, loan requirements conflict with Florida law
Florida International University	Housing Bonds	Parkview Phase II using traditional Bonds. FIU BOT will consider the resolution authorizing the project, consisting of 656 beds, and the issuance of \$60 million in tax-exempt bonds on 3/3/17.	Working with the Division of Bond Finance
University of Florida	Athletic Improvements	DSO Bonds	Working with the Division of Bond Finance. May bring to Board in June.
University of Central Florida	Campus Parking	UCF is planning the issuance of fixed rate revenue bonds to finance the construction of a parking garage (1,100 spaces).	Developing the proposal and will work with the Division of Bond Finance