

## **STATE BOARD OF EDUCATION**

August 17, 2004

**SUBJECT:** A Resolution of the State Board of Education Authorizing the Financing of the University of South Florida Parking Structure III on the Main Campus of the University of South Florida.

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**UNIVERSITY AFFECTED:** University of South Florida

### **PROPOSED BOARD ACTION**

Approve the financing plan and adopt a resolution authorizing the issuance of fixed rate, tax-exempt revenue bonds by the Division of Bond Finance of the State Board of Administration of Florida on behalf of the University of South Florida, in an amount not to exceed \$12,500,000, to finance the cost of construction of a parking facility (Parking Structure III). Authorize the Chair, the Vice Chair, the Chief Education Financial Officer and other authorized representatives of the State Board of Education to execute the necessary contractual documents related to the financing of the project.

### **AUTHORITY FOR STATE BOARD OF EDUCATION ACTION**

Chapter 2004-268, Section 11, Item 22, Laws of Florida; and Section 1010.60(1), Florida Statutes.

### **BACKGROUND INFORMATION**

The University of South Florida has submitted a proposal for the construction of a parking facility (Parking Structure III), with approximately 1,500 spaces, to be located on the north central side of the University of South Florida main campus. The financing plan includes the issuance of fixed rate, tax-exempt revenue bonds through the Division of Bond Finance of the State Board of Administration of Florida. The project will be financed from the net proceeds received from the issuance of bonds in an amount not exceeding \$12,500,000. The total project cost, excluding bond issuance and interest during construction, is estimated to be \$13,000,000 and will be funded from bond proceeds and interest earnings. Additionally, University funds will be contributed toward the project cost in the amount of \$745,000.

The University of South Florida Board of Trustees, at its May 20, 2004 meeting, approved the proposed Parking Structure III and the financing thereof. The construction and financing of the parking structure was also approved effective July 1, 2004, by the Florida Legislature in the 2004 General Appropriations Act, Chapter 2004-268, Section 11, Item 22, Laws of Florida.

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**Supporting Documentation Included:** Requesting Resolution

Project Summary  
Financial Plan

**Other Support Documents Available:** Chapter 2004-268, Section 11, Item 22,  
Laws of Florida

**Facilitator/Presenter:** Raymond Monteleone