

STATE BOARD OF EDUCATION
Project Summary
Florida State University, Main Campus
Parking Garage III

- Project Type:** Construction of a multi-level parking garage consisting of approximately 1,500 spaces to provide general campus parking. 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 \$16,800,000 (the “2003B Bonds”). Construction of the project will be administered by Florida State University.
- Facility Site Location:** The proposed parking garage will be located on an existing gravel parking lot containing 460 spaces at the intersection of Stadium Drive and the Connector Road on the western edge of the Main Campus of Florida State University.
- Student Market:** The targeted market for the proposed parking garage will be all students, faculty, and staff who purchase university parking permits.
- Demand Analysis:** Over the past ten years, parking demand has consistently exceeded space availability in all categories. Due to limited land availability and anticipated future enrollment, the Campus Master Plan as adopted in 1995 outlined the need to develop limited on-campus parking in the central core of the campus. The plan outlined three strategically sited parking garages in the central core, development of perimeter/remote surface parking lots on the outer boundaries of the campus, and the development of increased reliance on alternative methods of mass transit, both to the campus and on campus. The University has moved forward with the concepts outlined in the Campus Master Plan.
- The current ratio of student parking spaces to students is 1:5. With the implementation of the transportation access fee with prepaid decals, the University believes the appropriate level of need would be 1 space to each 3 students. With projected headcount enrollment of 40,000 in 2006-07 and limited space for surface parking, the construction of additional parking garages is essential for the university to attain that target ratio.
- Physical Description:** The proposed parking garage project will consist of a 4-level parking structure with approximately 1,500 spaces.
- Pledged Revenues:** Parking system revenues derived primarily from transportation access fees, staff decal sales, and parking fines, after deducting operating expenses will be pledged for debt service. The 2003B Bonds will be issued on a parity with the outstanding State of Florida, Board of Regents, Florida State University Parking Facility Revenue Bonds, Series 1992 and Series 2001. As of June 30, 2002, there is an outstanding principal amount of \$5,800,000

and \$10,310,000 respectively, for a total outstanding principal balance of \$16,110,000.

Debt Service Coverage: Based on the proposed project only, the debt service coverage ratio is 1.27.

Summary of Proforma: The Financial Proforma for the proposed Parking Garage III includes a student per credit hour increase from \$2.85 to \$4.90 which was implemented in Fall Semester 2002 to accommodate the additional debt service requirements of Parking Garage II and proposed Parking Garage III. Additionally, staff parking permits were increased to \$174.39 effective Fall 2002. Increases to \$196.26 in 2003-04 and \$218.04 in 2004-05 are also anticipated.

Current Parking Facilities:

The parking system at Florida State University currently provides 12,704 parking spaces on the main campus with 11,198 of those spaces available for faculty/staff and student parking. The remaining spaces consist of service vehicle spaces, visitor lot spaces, meters and loading zones. The 12,704 spaces consist of 10,817 surface spaces and 1,887 garage spaces in two multi-level parking facilities. Parking Garage III will add another net 1,040 spaces (after deducting 460 surface spaces) making the total inventory of parking spaces 13,744.

Planned Occupancy Date:

It is anticipated that the proposed Parking Garage III will be open for the Spring 2005 semester.