

ITEM: \_\_\_\_\_

**STATE BOARD OF EDUCATION**

April 15, 2003

**SUBJECT:** A Resolution of the State Board of Education Requesting the Division of Bond Finance of the State Board of Administration to Issue Revenue Bonds on Behalf of Florida State University to Finance the Construction of a Parking Garage at the University

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**UNIVERSITY AFFECTED:** Florida State University

**PROPOSED BOARD ACTION**

Approve the financing plan and adopt a resolution authorizing the issuance of fixed rate, tax-exempt revenue bonds by Florida State University in an amount not to exceed \$16,800,000 to finance Parking Garage Three at the Florida State University, main campus. Authorize the Chair, the Vice Chair, the Chief 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. Issuance of the bonds shall be contingent upon final approval and subsequent modification of the Campus Master Plan and the Campus Development Agreement to include the proposed parking facility project.

**AUTHORITY FOR STATE BOARD ACTION**

Section 11, Chapter 2002-394, Laws of Florida, and Section 1010.60(2), Florida Statutes.

**BACKGROUND INFORMATION**

The Florida State University has submitted a proposal for the construction of a parking garage with approximately 1,500 parking spaces. 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 revenue bonds in an amount not to exceed \$16,800,000. Revenue generated from the operation of the parking system, including primarily transportation access fees, parking decal sales, traffic fine collections, metered parking collections and daily parking permit sales, will be pledged to satisfy the debt service obligations. The total project cost, excluding bond issuance costs, is estimated to be \$15,000,000.

The proposed parking garage will be the third garage built on the Florida State University main campus. Parking Garage II was opened in Fall 2002, enabling the University to provide parking for 12,704 vehicles on campus. With completion of Parking Garage III, a total of approximately 13,744 parking spaces will be available.

The University Board of Trustees approved the proposed financing at its meeting held on November 21, 2002.

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**Supporting Documentation Included:** Requesting Resolution  
Project Summary  
Financial Plan

**Facilitator/Presenter:** Wayne V. Pierson