

PROJECT SUMMARY
University of West Florida
UWF Foundation 2002 Student Residence Hall Project – Phase I

- Project Type:** Construction of a double occupancy student residence hall with a designed capacity of approximately 200 beds. The project will be financed from a revenue note issued by the University of West Florida Foundation (the “Foundation”) in an amount not to exceed \$6,500,000. In addition, the University of West Florida Foundation, Inc., will contribute \$1,000,000 of existing housing revenue funds. The construction project will be operated by the University of West Florida through a management agreement with the Foundation.
- Facility Site Location:** The proposed student residence hall will be located on the University’s campus in Pensacola, Florida. The site is located directly across from Pace Hall on the northeast section of the central part of campus. The site will comprise approximately 6 acres.
- Student Market:** The primary targeted market for the proposed student residence hall will be traditional single undergraduate students. This focus recognizes the University’s enrollment growth in the first-time-in-college student population.
- Physical Description:** The proposed new student residence hall facilities will be of double dorm-type room accommodations consisting of approximately 50,000 total gross square feet. The total project will provide approximately 200 beds with accompanying private bathrooms (one bathroom per double room). Additionally, commons spaces include lounge areas, study rooms, kitchen/meeting rooms, laundry rooms, and game and food vending areas. Accommodations for the resident director, and residence coordinator will also be included within each facility/site. The building construction will be of brick and block. Each site will accommodate the need for parking as required by the University’s building program.
- Pledged Revenues:** The University of West Florida Foundation will pledge housing rental revenues from the housing system for the payment of debt service.
- Debt Service Coverage:** The debt service coverage ratio for the year 2001-2002 for the student housing system was 1.33; for the year

2003/2004, the first year the new project is projected to be on-line, the debt service coverage ratio is projected to be 1.32. The University has developed its rental structure for the new residence halls so that it will provide competitive rental rates.

Summary of Proforma: The proposed residence hall project is based on estimated 2003/2004 rental rates of \$1,504 per student per academic semester (\$1,128 for summer semester). Student rental rates include utilities, room telephone service, cable television and campus data/Internet connectivity. Operating costs per bed are estimated at \$1,261 per year. Occupancy rates for the proposed student residence facilities are projected at 97.5% for the fall semester, 95% for the spring semester and 30% for the summer semester.

Demand: The residence hall project is a critically needed component of the University's comprehensive plan. The project also represents the implementation of a marketing study prepared by Biddison-Hier, Ltd., on student interest/type needed for the University's housing bed/type profile. Biddison-Hier recommended that the University develop a reinvestment strategy and phasing plan for the then-existing residence halls, which would reposition these facilities programmatically to serve freshmen and sophomore populations more effectively.

For fall 2001, one hundred percent (100%) of rentable beds in Martin Hall, Pace Hall, Southside, and the Village Apartments were filled. For spring semester 2002, 94.9% of the rentable beds in the University's student housing system were occupied.

Current Housing Capacity: The current designed capacity of on-campus accommodations is 1,225. After completion of the Phase I 2002 residence hall project, the University will have a total of 1,425 beds.

Status of Current Project: The University of West Florida Foundation, Inc., has utilized the design-build method of construction for both phases of the Village apartment-style facilities and for both phases of the Martin/Pace Hall Project. The Foundation is currently in negotiations to reuse the design of the Pace Hall facility for the Phase I 2002 Project, with necessary adjustments for site and other issues. The project will be bid through University Purchasing procedures.

Student Life: The University places a high priority on the essential elements of a quality, fully integrated residence life program. In this regard, the University has emphasized a relatively high ratio of resident assistant/student staffing levels, as well as the supporting physical space and important functional space relationship that is critical for such an infrastructure. The University will continually strive for an enhanced and seamless program that will be exemplary in support of the student's educational and social development.

Planned Occupancy Date: The Phase I 2002 project is projected to be completed for the Fall 2003 semester.

Future Projects: The University expects to undertake Phase II of the 2002 Project, which has already been approved by the Legislature, upon completion of the Phase I 2002 Project. Although a specific timetable has not been set, Phase II 2002 Project will provide an additional 200-300 beds. Future expansion of the housing system will be determined by enrollment growth and subsequent demand for on-campus housing accommodations.