

STATE BOARD OF EDUCATION

February 18, 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 the University of Central Florida to Finance the Construction of a Parking Facility at the University

UNIVERSITIES AFFECTED: University of Central Florida

PROPOSED BOARD ACTION

Approve the financing plan and adopt a resolution requesting the issuance of revenue bonds in an amount not to exceed \$13,550,000 to finance a new 1,600 space parking garage at the University of Central Florida. Issuance of the bonds shall be contingent upon final approval of the Campus Master Plan and the Campus Development Agreement to include the proposed parking facility project.

AUTHORITY FOR STATE BOARD ACTION

Section 11, Item 27, Chapter 2002-394, Laws of Florida, and Section 1010.60(1), Florida Statutes.

BACKGROUND INFORMATION

The University of Central Florida has submitted a proposal for the construction of a parking garage with approximately 1,600 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 from the issuance of bonds in an amount not exceeding \$13,550,000. To fully fund the proposed project, the University of Central Florida will contribute \$790,000 of remaining funds from the Parking Garage IV project. Revenue generated from the operation of the parking system, including primarily transportation access fees, parking decal sales, traffic fine collections, metered parking and daily parking permits, will be pledged to satisfy the debt service obligations. The total project cost, excluding bond issuance and interest during construction is estimated to be \$13,000,000.

The proposed parking garage will be the fifth garage built on the University of Central Florida campus. Parking Garage IV was opened Fall 2002, enabling the University to provide parking for 13,835 vehicles. With completion of Parking Garage V, a total of approximately 14,871 spaces will be available.

The University Board of Trustees approved the proposed financing at its meeting held on July 25, 2002.

Obtaining approval of the Campus Master Plan and the Campus Development Agreement reduces the risk that the project may be delayed or stopped by other entities. The delay or discontinuance of a project would have a detrimental effect on the project financing.

Supporting Documentation Included: Requesting Resolution,
Project Summary, and
Financial Plan

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