

ITEM: _____

FLORIDA BOARD OF EDUCATION
June 18-19, 2002

SUBJECT: Resolution of the Florida Board of Education Authorizing the Issuance of Florida Atlantic University Parking Facility Revenue Bonds in an Amount Not to Exceed \$10,000,000 to Finance Parking Garage II at Florida Atlantic University, Boca Raton Campus

UNIVERSITY AFFECTED: Florida Atlantic University

PROPOSED BOARD ACTION

Approve the financing plan and adopt a resolution authorizing the issuance of revenue bonds in an amount not to exceed \$10,000,000 to finance a new 1,000 space parking garage at Florida Atlantic University. Authorize the Secretary or the Chairman of the Florida Board of Education, or the Chancellor of the Division of Colleges and Universities, to execute any documents in relation to the bond issue.

BACKGROUND INFORMATION

Florida Atlantic University has submitted a proposal for the construction of a parking garage with approximately 1,000 spaces located on the Boca Raton 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 bond proceeds in an amount not to exceed \$10,000,000. The University will also contribute approximately \$250,000 of parking system revenues and \$500,000 in Capital Improvement Fee funds for the construction of the parking garage. Revenue generated from the operation of the parking system, including a transportation access fee, student and faculty/staff parking decal sales, parking citations and other parking fees, will be pledged to satisfy the debt service obligations. The building construction cost is estimated to be \$8,660,100 while the total project cost is estimated to be \$9,505,000. The project has been included in Section 11 of Conference Committee Report HB 27E, which was adopted by the Legislature during the 2002 legislative session. The University Board of Trustees approved the issuance of revenue bonds to finance the parking garage at the board meeting held on March 11, 2002. Construction of the parking garage is consistent with the currently approved Campus Master Plan.

Florida Atlantic University currently provides parking for a total of 7,975 vehicles on campus. Of this amount, 720 parking spaces are designated as remote, handicapped and visitor spaces. An additional 1,000 parking spaces will be available when the first parking garage is completed during the Fall, 2002 semester. Upon completion of the proposed second parking garage in August, 2003, the University will be able to provide parking for approximately 9,725 vehicles.

Supporting Documentation Included:

Requesting Resolution
Project Summary
Financial Plan

Other Supporting Documents Available:

Division of Bond Finance Analysis
Historical and Projected Parking System
Financial Information

Facilitator/Presenter:

Carl W. Blackwell