

DIVISION OF COLLEGES AND UNIVERSITIES

Project Summary

Florida Atlantic University

Parking Garage II

- Project Type:** Construction of one multi-level parking garage consisting of approximately 1,000 spaces to provide campus parking for faculty, staff, and students. 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 \$10,000,000. Additionally, revenues from the parking system in an estimated amount of \$250,000 will be provided to partially fund this project. A Capital Improvement Fee appropriation of \$500,000 will also be utilized. Construction of this project will be administered by Florida Atlantic University.
- Facility Site Location:** The proposed parking garage will be located on the Boca Raton campus. The new garage will occupy an area on the SE corner of campus off Florida Atlantic Boulevard and NW 20th Street and adjacent to the proposed College of Nursing Building. The parking garage will be constructed on a portion of the existing Parking Lot 1.
- Market:** The targeted market for the proposed parking garage will be students, faculty, and staff that have acquired a university parking decal. University guests attending special events and programs at the University will also use the garage.
- Physical Description:** The proposed parking garage will consist of a five level structure with approximately 1,000 spaces. The facility will have approximately 345,146 gross square feet with a minimum of maintenance closets/janitorial closets/mechanical rooms.
- Pledged Revenues:** Parking system revenues derived primarily from faculty/staff decal sales, student decal sales, a student headcount transportation/access fee, and parking citation fines, after deducting operating expenses, will be pledged for the payment of debt service. The Series 2002 Bonds will be issued on a parity with the outstanding \$7,990,000 State of Florida, Board of Regents, Florida Atlantic University Parking Facility Revenue Bonds, Series 2000. All of the principal amount is currently outstanding, with the first principal payment of \$190,000 due on July 1, 2002.
- Debt Service Coverage:** The projected debt service coverage ratio in 2003-2004 for the

parking system, including the proposed garage, is 1.37 based on a principal amount of \$10,000,000 for the Series 2002 Bonds. Estimated debt service is calculated at an interest rate of 6.00% through maturity in the year 2023. A portion of the interest has been initially capitalized through and including the debt service payment due on July 1, 2003.

Summary of Proforma:

The proposed parking garage project will not generate additional revenues for the parking system since it will be free to individuals with University parking decals. To compensate for the operating costs and debt service costs to the parking program, the transportation/access student headcount fee was implemented for the Fall, 2001 semester. The fee will be increased \$1 in 2002-03 and an additional \$4 in 2003-04. Current fees are \$20 per semester for Fall and Spring and \$10 for the Summer semester.

Additionally, decal prices for faculty, staff and students were increased approximately 100% in 2001. The annual student decal fee is currently \$42, with an additional increase to \$44 per year for 2002 through 2006. Annual faculty/staff decal fees currently range from \$72 to \$375 for a reserve space. Beginning in 2002, the annual fees will be from \$75 to \$375 for a reserved space.

Current Parking Facilities:

The parking system at Florida Atlantic University currently provides 7,975 spaces with 7,255 of those spaces available for general faculty, staff, and student parking. There are also 720 remote, handicapped and visitor parking spaces. A 1,000 space parking garage currently under construction will increase the space availability to decal holders to an aggregate of 8,255 spaces. The proposed Parking Garage II will have a capacity of approximately 1,000 spaces, although it will have a net impact of 750 additional spaces since 250 spaces in Parking Lot 1 will be eliminated to accommodate the garage. After completion of Parking Garage II, total capacity will be 9,725 spaces.

Market Demand:

Over the last five years parking demand has consistently exceeded space availability in all categories. Student headcount for Fall 2001 was 23,537 and total full-time and part-time personnel headcount was 3,687. By 2006-2007, it is estimated that the University will have over 37,000 students enrolled in classes. This represents annual enrollment increases of approximately 10%. To meet the expected growth as outlined in the Campus Master Plan, the parking system will need to increase space availability significantly over the next eight years.

Proposed Occupancy:

It is anticipated that the proposed parking garage will be

completed by August 2003.