

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

**FLORIDA BOARD OF EDUCATION**  
**June 18-19, 2002**

**SUBJECT:** Resolution of the Florida Board of Education Authorizing the Issuance of University of South Florida Parking Facility Revenue Bonds in an Amount Not to Exceed \$13,700,000 to Finance Parking Garage II at the University of South Florida Tampa Campus

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**UNIVERSITY AFFECTED:** University of South Florida

**PROPOSED BOARD ACTION**

Approve the financing plan and adopt a resolution authorizing the issuance of revenue bonds in an amount not to exceed \$13,700,000 to finance a new 1,200 space parking garage at the University of South Florida. 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**

The University of South Florida has submitted a proposal for the construction of a parking garage with approximately 1,200 spaces located on the main campus in Tampa, Florida. 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 \$13,700,000. The University will also contribute approximately \$2,500,000 of parking system revenues to partially fund the construction of the parking garage. Revenue generated from the operation of the parking system at the Tampa campus, 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 \$12,082,520 while the total project cost is estimated to be \$14,071,223. The University has not finalized the project site, therefore, the project cost represents the highest cost calculated for the two potential locations. 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 May 16, 2002. Construction of the parking garage is consistent with the currently approved Campus Master Plan.

The University of South Florida currently provides parking for approximately 16,618 vehicles on the Tampa campus. The net impact of the second parking garage will be the addition of 1,000 parking spaces since it will be constructed on an existing surface parking lot. After completion of Parking Garage II in April of 2004, total capacity will be approximately 17,493 spaces. The parking capacity data of the University incorporates a reduction in spaces due to the construction of academic and student services buildings on existing surface lots. A third parking garage, consisting of 1,200 parking spaces, is also planned for completion in 2005-2006.

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**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:**

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