

**DIVISION OF COLLEGES AND UNIVERSITIES**  
**Analysis of the Financial Plan for USF Parking Garage II Revenue Bonds**  
**for Fiscal Year 2004-2005**

<u>Sources of Funds</u>		<u>Basis for Amounts</u>
Bond Sale Amount	\$ 13,700,00.00	Maximum Series 2002 Bond sale amount based on an interest rate of 6.00% for 20 years. The bonds will be issued as fixed-rate, tax exempt bonds through the Division of Bond Finance
Less: Underwriters Discount	( 137,000.00)	Estimate is based on a 1.00% discount rate.
Bond Insurance	( 179,074.00)	Estimate is based on .75% of total debt service payments.
Cost of Issuance (including Arbitrage Fee)	( 100,000.00)	Estimated by the Division of Bond Finance based upon comparable bond issues.
Net Bond Proceeds	\$13,283,926.00	
Plus: Interest Earnings (Construction Trust Fund)	329,341.00	Estimate is based on the net bond proceeds on deposit in the 2002 Project Construction Fund invested for 15 months at an interest rate of 3.00%.
Plus: Parking System Revenues	2,650,000.00	Contribution by University.
<b>Total Sources of Funds</b>	<b>\$16,263,267.00</b>	
 <u>Uses of Funds</u>		
Planning, Construction & Equipment	\$ 14,071,223.00	The construction cost for the parking garage is \$10,069 per space, with a total project cost of \$11,726 per space, based upon 1,200 spaces. This is comparable to the final estimated construction cost of \$8,599 per space for the Florida Atlantic University Parking Garage I, which will be completed during September, 2002. Increased costs are due to site conditions.
Debt Service Reserve Account	1,230,500.00	Equivalent to the highest debt service payment due during the period the Series 2002 Bonds are outstanding. It is anticipated that a debt service reserve account surety bond will be purchased, resulting in a lower cost.
Estimated interest to be Paid During Construction (Capitalized Interest)	959,000.00	Capitalized interest through and including a portion of the debt service payment due January 1, 2004.
Rounding/Contingency Amount	2,544.00	
<b>Total Uses of Funds</b>	<b>\$16,263,267.00</b>	
 <u>Debt Service Coverage</u>		
Total Parking System Revenue	\$ 7,654,914.00	Based on projected decal sales, transportation access fee collections, citations, meters/pay lots, interest earnings and other revenues generated by the parking system during 2004-2005. This represents the first full year of operation.
Less: Operating Costs	( 3,711,164.00)	Projected operating expenditures for the parking system during 2004-2005.
<b>Revenue Available for Debt Service From Parking System Revenue</b>	<b>\$ 3,943,750.00</b>	
Annual Debt Service - Series 1994 Bonds	\$ 415,652.00	Debt Service payment for the Series 1994 Bonds for 2004-2005.
Annual Debt Service - Series 2002 Bonds	1,227,700.00	Debt Service payment for the Series 2002 Bonds for 2004-2005.
<b>Total Debt Service</b>	<b>\$ 1,643,352.00</b>	
<b>Debt Service Coverage Ratio</b>	<b>2.40</b>	

\* The financial analysis is based upon information by University of South Florida.