

DIVISION OF COLLEGES AND UNIVERSITIES

Project Summary

University of South Florida

Parking Garage II

- Project Type:** Construction of one multi-level parking garage consisting of approximately 1,200 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 \$13,700,000. Additionally, revenues from the parking system in an estimated amount of \$2,500,000 will be provided to partially fund this project. Construction of this project will be administered by the University of South Florida.
- Facility Site Location:** The University has not selected the final site for the proposed parking garage. Potential sites for the structure are either south of the main library or north of the main library adjacent to the Administration and Student Services buildings. Both site locations are identified for parking structures in the Campus Master Plan. Site analysis will be undertaken to identify the optimal site.
- Market:** The targeted market for the proposed parking garage will be students. A limited amount of parking may be available to faculty, staff and visitors. Users of the parking garage must obtain a parking decal.
- Physical Description:** The proposed parking garage will consist of a multi-level structure with approximately 1,200 spaces. The facility will have approximately 361,450 gross square feet with a minimum of maintenance closets/janitorial closets/mechanical rooms.
- Pledged Revenues:** Unrestricted parking revenues from the Tampa campus will be pledged for the payment of debt service. These revenues are derived primarily from faculty/staff decal sales, student decal sales, a student headcount transportation access fee, and parking citation fines, after deducting operating expenses. Restricted revenue received from the City of Tampa and the University Mall to operate the off-campus shuttle system is not included in pledged revenues. The Series 2002 Bonds will be issued on a parity with the outstanding \$4,935,000 State of Florida, Board of Regents, University of South Florida Parking Facility Revenue Bonds, Series 1994. There is currently an outstanding principal amount of \$4,140,000, with a principal payment of \$185,000 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 2.40 based on a principal amount of \$13,700,000 for the Series 2002 Bonds. Estimated debt service is calculated at an interest rate of 6.00% through maturity in the year 2022. Interest has been capitalized through and including the debt service payment due on January 1, 2004.

Summary of Proforma:

The proposed parking garage project will not generate significant additional revenues for the parking system through its operations. To compensate for the operating costs and debt service costs to the parking program, a student transportation access fee will be implemented for the Fall, 2002 semester. The fee will be \$2 per credit hour beginning in 2002-2003, with increases to \$2.75 and \$3.25 for 2003-2004 and 2004-2005, respectively.

Additionally, decal prices for faculty, staff and students will be increased. The annual student decal fee is currently \$100, with an additional increase of \$5 per year for the years 2002-2003 through 2006-2007. Annual faculty/staff decal fees currently range from \$120 to \$470 for a reserved space. Beginning in 2002, the annual fees will be from \$145 to \$570 for a reserved space. Annual increases will also continue through the year 2006-2007.

Current Parking Facilities:

The parking system at the University of South Florida currently provides approximately 16,493 spaces on campus. The proposed Parking Garage II will have a capacity of approximately 1,200 spaces, although it will have a net impact of 1,000 additional spaces since it will be constructed on an existing surface parking lot. After completion of Parking Garage II, total capacity will be approximately 17,493 spaces. A third parking garage, consisting of 1,200 parking spaces, is also planned for completion in 2005-2006.

Market Demand:

The University estimates that student demand for parking on campus will increase by 2% annually, while faculty/staff demand will increase 4% annually. Demand for visitor parking is also expected to increase at a rate of 3% per year. Additionally, available parking spaces are decreasing due to the construction of academic and student services buildings on existing surface parking lots.

Proposed Occupancy:

It is anticipated that the proposed parking garage will be completed by April, 2004.