

**FLORIDA BOARD OF EDUCATION**  
**DIVISION OF COLLEGES AND UNIVERSITIES**  
**Analysis of the Financial Plan for FIU Parking Garages Three and Four**  
**for Fiscal Year 2004-2005**

**Sources of Funds**

**Basis for Amounts**

Bond Sale Amount	\$ 26,905,000	Maximum Series 2002 Bond sale amount based on an interest rate of 7.00% for 20 years. The bonds will be issued as fixed-rate tax-exempt bonds through the Division of Bond Finance
Less: Underwriter's Discount	(269,050)	Estimate is based on a 1.00% discount
Bond Insurance	(380,372)	Estimate is based on .75% of total debt service payments.
Issuance Costs (including Arbitrage Fee)	(110,000)	Estimated by the Division of Bond Finance based upon comparable bond issues
Net Bond Proceeds	26,145,578	
Plus: Interest Earnings	509,801	Estimate is based on net bond proceeds on deposit in the 2002 Project Construction Fund, invested for 16 months at an interest rate of 3%
Plus: Contribution from University	2,500,000	Revenues generated by the parking system
<b>Total Sources of Funds</b>	<b>\$ 29,155,379</b>	

**Uses of Funds**

Planning, Construction & Equipment (Including contingency for construction)	\$ 24,352,705	The combined building construction cost for the parking structures is \$7,411 per space. This includes administrative/retail space, office space and space for campus support services. The total project cost for the two parking structures is \$8,393 per space and \$25 per square foot. Additionally, the construction cost of an entrance road to Garage Four is estimated to be \$450,000, while roadway improvements associated with Garage Three are estimated to cost \$400,000. The combined costs of the two parking structures is comparable to the second FIU parking garage that is currently under construction at an estimated building construction cost of \$6,883 per space. The schedule is reasonable based on the previous FIU project
Debt Service Reserve Account (Fully funded from bond proceeds)	2,605,450	Equivalent to the highest debt service payment due during the term of the Series 2002 Bonds. It is anticipated that a debt service reserve account surety bond will be purchased
Estimated Interest to be Paid During Construction (Capitalized Interest)	2,197,224	Capitalized interest through and including the January 1, 2004 debt service payment at 7%
<b>Total Uses of Funds</b>	<b>\$ 29,155,379</b>	

**Debt Service Coverage - Parking System**

Total Operating Revenue	\$ 6,539,959	Based on projected parking/access fees, decal sales, parking fines and other parking fees collected by the parking system during fiscal year 2004-2005 which is the first complete year of operation. Includes projected investment earnings and other income
Less: Operating Costs	(1,889,300)	Projected operating expenditures for the parking system during fiscal year 2004-2005 which appear to be reasonable based on a staff analysis of projected costs and incremental costs for the facilities
<b>Revenue Available for Debt Service</b>	<b>\$ 4,650,659</b>	
Annual Debt Service (2004-2005)	3,872,636	Debt service payment for the outstanding Series 1995 Bonds, the Series 1999 Bonds and the proposed Series 2002 Bonds
<b>Debt Service Coverage Ratio</b>	<b>1.20</b>	