

ITEM: _____

FLORIDA BOARD OF EDUCATION

November 19-20, 2001

SUBJECT: Resolution of the Florida Board of Education Authorizing the Issuance of Florida International University Parking Facility Revenue Bonds to Finance Two Parking Garages

UNIVERSITIES AFFECTED: Florida International University

PROPOSED BOARD ACTION

Approve the financing plan and adopt a resolution requesting the Division of Bond Finance of the State Board of Administration of Florida to proceed with the issuance of revenue bonds in an amount not to exceed \$26,905,000 to finance two parking garages on the campus of Florida International University. 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

Florida International University has submitted a proposal for the construction of two parking garages with approximately 1,400 spaces each to be located on the University Park Campus. 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 \$26,905,000. The University will also contribute approximately \$2,500,000 of parking system revenues for the construction of the parking garages. Revenue generated from the operation of the parking system, including primarily an access fee, faculty/staff parking decal sales, parking fines and other parking fees, will be pledged to satisfy the debt service obligations. The building construction cost for both parking garages is estimated to be \$20,753,087 while the total project cost is estimated to be \$24,352,705. The parking garages were authorized by the Legislature during the 2001 legislative session in Chapter 2001-253, Section 9, Laws of Florida. The Florida International University Board of Trustees approved the issuance of revenue bonds to finance the parking garages at the board meeting held on October 8, 2001. Construction of the two garages is consistent with the currently approved Campus Master Plan.

Florida International University currently provides parking for a total of 10,620 vehicles on campus. An additional 1,000 parking spaces will be available when the second parking garage is completed during the Fall, 2001 semester. Upon completion of the proposed parking garages in March, 2004, the University will be able to provide parking for

approximately 14,420 vehicles.

Supporting Documentation Included: Requesting Resolution
Project Summary
Financial Plan

Other Support Documents Available: Division of Bond Finance Analysis
Historical and Projected Parking System
Financial Information

Council Review: None

Prepared by: Charlene Waltz **Phone:** 850/201-7372, SC 213-7372

Submitted by: Carl W. Blackwell **Phone:** 850/201-7100, SC 213-7100