

BOARD OF GOVERNORS

July 22, 2004

SUBJECT: A Resolution of the Board of Governors Authorizing the Financing of the University of South Florida Parking Structure III on the Main Campus of the University of South Florida.

UNIVERSITY AFFECTED: University of South Florida

PROPOSED BOARD ACTION

Approve the financing plan and adopt a resolution authorizing the issuance of fixed rate, tax-exempt revenue bonds by the Division of Bond Finance of the State Board of Administration of Florida on behalf of the University of South Florida, in an amount not to exceed \$12,500,000, to finance the cost of construction of a parking facility (Parking Structure III). Authorize the Chair, the Vice Chair, the Chief Education Financial Officer and other authorized representatives of the Board of Governors to execute the necessary contractual documents related to the financing of the project.

AUTHORITY FOR BOARD OF GOVERNORS ACTION

Chapter 2004-268, Section 11, Item 22, Laws of Florida; and Article IX, Section 7D, Florida Constitution.

BACKGROUND INFORMATION

The University of South Florida has submitted a proposal for the construction of a parking facility (Parking Structure III), with approximately 1,500 spaces, to be located on the north central side of the University of South Florida main 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 the net proceeds received from the issuance of bonds in an amount not exceeding \$12,500,000. The total project cost, excluding bond issuance and interest during construction, is estimated to be \$13,000,000 and will be funded from bond proceeds and interest earnings. Additionally, University funds will be contributed toward the project cost in the amount of \$745,000.

The University of South Florida Board of Trustees, at its May 20, 2004 meeting, approved the proposed Parking Structure III and the financing thereof. The construction and financing of the parking structure was also approved effective July 1, 2004, by the Florida Legislature in the 2004 General Appropriations Act, Chapter 2004-268, Section 11, Item 22, Laws of Florida.

Supporting Documentation Included: Requesting Resolution
Project Summary
Financial Plan

Other Support Documents Available: Chapter 2004-268, Section 11, Item 22,
Laws of Florida

Facilitator/Presenter: Raymond Monteleone