

BOARD OF GOVERNORS
Project Summary
University of Central Florida
(Parking Garage V)

- Project Type:** Construction of a multi-level parking garage consisting of approximately 1,600 spaces to provide general campus parking. 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 \$13,550,000 (the “2003 Bonds”). Additionally, \$790,000 will be transferred from the Parking Garage IV project. Construction of this project will be administered by the University of Central Florida.
- Facility Site Location:** The proposed parking garage will be located on an existing paved parking lot containing 564 spaces (Education Lot G-7) at the main campus gateway at the University of Central Florida, Orlando, Florida.
- Market:** The targeted market for the proposed parking garage will be all students, faculty, and staff who purchase university parking decals. University guests attending special events and programs at the University will also use the garage if a daily parking permit is purchased.
- Demand:** The number of students requiring decals at the University of Central Florida was approximately 40,000 during the 2001-2002 academic year. This figure continues to increase at the rate of 3% to 4% per year as enrollment and the numbers of university employees grow. It is estimated that over 5,000 new parking spaces will be required on campus during the next 10 years.
- Physical Description:** The proposed parking garage project will consist of a 4-level parking structure with approximately 1,600 parking spaces.
- Pledged Revenues:** Parking system revenues derived primarily from decal sales, traffic fines and other parking fees, after deducting operating expenses, will be pledged for the payment of debt service. Additionally, a per credit hour student transportation access fee of \$3.90 will be pledged for debt service. The 2003 Bonds will be issued on a parity with the outstanding State of Florida, Board of Regents, University

of Central Florida Parking Facility Revenue, Bonds Series 1995, 1997, 1999, and 2001. There is currently an outstanding principal amount of \$5,615,000, \$6,895,000, \$7,865,000, and \$7,770,000, respectively, for a total outstanding principal balance of \$28,145,000.

Summary of Proforma:

The proposed parking garage will generate additional revenues for the parking system through the availability of visitor parking at a cost of \$3 per day. To compensate for any additional operating and debt service costs to the parking system, decal prices have been modified and the implementation of a student transportation access fee has been approved. The per credit hour transportation access fee was implemented for students beginning Fall 2002, and the student decal fee was lowered to \$60 per year. The faculty and staff decal fees increased by 8% for Fall 2002. The University of Central Florida Parking & Traffic Advisory Committee has approved all of these rates. The parking decal rate structure for academic year 2002-03 consists of annual decals at a cost of \$120 for staff, \$60 for students, \$200 for faculty/A&P and \$680 for reserved spaces.

Debt Service Coverage:

The projected debt service coverage ratio in 2004-2005 (the first year of operation of Parking Garage V) is 1.62 based on a principal amount of \$13,550,000 for the 2003 Bonds and an assumed interest rate of 6% through the maturity date of July 1, 2023.

Current Parking Facilities:

The University Parking System currently provides 13,835 parking spaces for students, faculty, staff and visitors. Of the total number of available spaces, 6,256 are provided as surface parking, with an additional 2,500 surface spaces in Greek Park, Lake Claire and other miscellaneous space designations and 114 metered spaces. Included in the total parking spaces are the garages: Parking Garage I has 1,254 spaces, Parking Garage II has 1,280 spaces, Parking Garage III has 1,266 spaces, and Parking Garage IV has 1,279 spaces, bringing the total inventory of spaces to 13,835. Parking Garage V will add another net 1,036 spaces in Fall 2004 (after deducting 564 surface spaces lost) making the total inventory of spaces 14,871.

Proposed Occupancy:

It is anticipated that the proposed Parking Garage V will be open for the Fall 2004 semester.

