

State University System of Florida
Board of Governors
Seminole Boosters, Inc.
Student Housing Facility
Pledged Revenues and Debt Service Coverage

Attachment II

Fiscal Year	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Project Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Rental Income								
35 Two-Bedroom Units at \$1,300 per month	546,000.00	551,460.00	556,974.60	562,544.35	568,169.79	573,851.49	579,590.00	585,385.90
25 Three-Bedroom Units at \$1,875 per month	562,500.00	568,125.00	573,806.25	579,544.31	585,339.76	591,193.15	597,105.08	603,076.14
100 Parking Spaces at \$75 per month	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00
Total Potential Gross Income	1,198,500.00	1,209,585.00	1,220,780.85	1,232,088.66	1,243,509.55	1,255,044.64	1,266,695.09	1,278,462.04
Less: Estimated Vacancy and Collection Loss (5%)	(59,925.00)	(60,479.25)	(61,039.04)	(61,604.43)	(62,175.48)	(62,752.23)	(63,334.75)	(63,923.10)
Effective Gross Income	1,138,575.00	1,149,105.75	1,159,741.81	1,170,484.23	1,181,334.07	1,192,292.41	1,203,360.33	1,214,538.94
Operating Expenses								
Insurance (\$0.40/SF Total)	30,528.00	30,833.28	31,141.61	31,453.03	31,767.56	32,085.23	32,406.09	32,730.15
Management (7% of EGI)	79,700.00	80,497.00	81,301.97	82,114.99	82,936.14	83,765.50	84,603.16	85,449.19
Personnel (3% of EGI)	34,157.00	34,498.57	34,843.56	35,191.99	35,543.91	35,899.35	36,258.34	36,620.93
Maintenance/Repairs (\$0.50/SF Total)	38,160.00	38,541.60	38,927.02	39,316.29	39,709.45	40,106.54	40,507.61	40,912.69
Legal, Audit, Miscellaneous	2,000.00	2,020.00	2,040.20	2,060.60	2,081.21	2,102.02	2,123.04	2,144.27
Advertising/Leasing (\$0.15/SF)	11,448.00	11,562.48	11,678.10	11,794.89	11,912.83	12,031.96	12,152.28	12,273.81
Utilities (\$0.15/SF of Residential)	11,448.00	11,562.48	11,678.10	11,794.89	11,912.83	12,031.96	12,152.28	12,273.81
Service Contracts (\$0.50/SF of Residential)	38,160.00	38,541.60	38,927.02	39,316.29	39,709.45	40,106.54	40,507.61	40,912.69
Replacement Reserves (\$350/Unit x 60 Units)	21,000.00	21,210.00	21,422.10	21,636.32	21,852.68	22,071.21	22,291.92	22,514.84
Total Operating Expenses (23.42% of EGI)	266,601.00	269,267.01	271,959.68	274,679.28	277,426.07	280,200.33	283,002.33	285,832.36
Net Operating Income Before Debt Service	871,974.00	879,838.74	887,782.13	895,804.95	903,908.00	912,092.08	920,358.00	928,706.58
Debt Service Calculations:								
<i>Proposed Scenario:</i>								
25-Year Term - 7-Year Put Option - 3.25%	211,250.00	396,250.00	395,237.50	394,062.50	392,725.00	396,225.00	394,400.00	392,412.50
Net Cash Flow Provided After Debt Service	660,724.00	483,588.74	492,544.63	501,742.45	511,183.00	515,867.08	525,958.00	536,294.08
Debt Service Coverage Ratio	4.13	2.22	2.25	2.27	2.30	2.30	2.33	2.37
Cost of Construction	11,600,000.00	11,600,000.00	11,600,000.00	11,600,000.00	11,600,000.00	11,600,000.00	11,600,000.00	11,600,000.00
Net Cash Flow Provided	660,724.00	483,588.74	492,544.63	501,742.45	511,183.00	515,867.08	525,958.00	536,294.08

Notes

¹ Projections assume 1% annual increases in rental rates and expenses.

² Projections assume 95% occupancy rates for the proposed project.

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Fiscal Year	2022-2023	2023-2024
Project Year	Year 9	Year 10
Rental Income		
35 Two-Bedroom Units at \$1,300 per month	591,239.76	597,152.16
25 Three-Bedroom Units at \$1,875 per month	609,106.90	615,197.97
100 Parking Spaces at \$75 per month	90,000.00	90,000.00
Total Potential Gross Income	1,290,346.66	1,302,350.12
Less: Estimated Vacancy and Collection Loss (5%)	(64,517.33)	(65,117.51)
Effective Gross Income	1,225,829.33	1,237,232.62
Operating Expenses		
Insurance (\$0.40/SF Total)	33,057.45	33,388.02
Management (7% of EGI)	86,303.68	87,166.72
Personnel (3% of EGI)	36,987.14	37,357.01
Maintenance/Repairs (\$0.50/SF Total)	41,321.81	41,735.03
Legal, Audit, Miscellaneous	2,165.71	2,187.37
Advertising/Leasing (\$0.15/SF)	12,396.54	12,520.51
Utilities (\$0.15/SF of Residential)	12,396.54	12,520.51
Service Contracts (\$0.50/SF of Residential)	41,321.81	41,735.03
Replacement Reserves (\$350/Unit x 60 Units)	22,739.99	22,967.39
Total Operating Expenses (23.42% of EGI)	288,690.68	291,577.59
Net Operating Income Before Debt Service	937,138.64	945,655.03
Debt Service Calculations:		
<i>Proposed Scenario:</i>		
25-Year Term - 7-Year Put Option - 3.25%	395,262.50	392,787.50
Net Cash Flow Provided After Debt Service	541,876.14	552,867.53
Debt Service Coverage Ratio	2.37	2.41
Cost of Construction	11,600,000.00	11,600,000.00
Net Cash Flow Provided	541,876.14	552,867.53

Notes

¹ Projections assume 1% annual increases in rental rate

² Projections assume 95% occupancy rates for the proj