

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
USF FINANCING CORPORATION
USF St. Petersburg - 2018 Housing & Dining Project
USF Housing System, Gross Revenue Pledge Basis

Historical and Projected Debt Service Coverage ¹

USF HOUSING SYSTEM	Historical					Projected				
	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Operating Revenues										
Existing Housing ²	\$42,267,252	\$44,840,545	\$42,930,252	\$44,278,652	\$45,933,208	\$46,266,954	\$47,694,903	\$48,462,082	\$49,899,432	\$51,379,292
New USFSP Housing Project ³	0	0	0	0	0	0	0	4,226,289	4,353,078	4,483,670
Total Pledged Revenues	\$42,267,252	\$44,840,545	\$42,930,252	\$44,278,652	\$45,933,208	\$46,266,954	\$47,694,903	\$52,688,371	\$54,252,510	\$55,862,962
Annual Debt Service										
Prior COPs - Series 2005A,C	\$6,681,269	\$6,607,989	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Existing COPs - Series 2010A/B, 2012A/B, 2015A	9,780,044	9,822,085	13,431,472	13,712,695	13,704,364	13,851,464	13,833,422	13,838,454	13,811,530	13,794,045
New Debt; USFSP Housing Project ⁴	0	0	0	0	0	0	0	1,905,000	2,180,000	2,180,000
Total Annual Debt Service	\$16,461,313	\$16,430,074	\$13,431,472	\$13,712,695	\$13,704,364	\$13,851,464	\$13,833,422	\$15,743,454	\$15,991,530	\$15,974,045
Maximum Annual Debt Service	\$16,461,313	\$16,430,074	\$13,712,695	\$13,712,695	\$13,704,364	\$16,220,168	\$16,220,168	\$16,220,168	\$16,220,168	\$16,220,168
Debt Service Coverage										
Annual Debt Service	2.57x	2.73x	3.20x	3.23x	3.35x	3.34x	3.45x	3.35x	3.39x	3.50x
Maximum Annual Debt Service	2.57x	2.73x	3.13x	3.23x	3.35x	2.85x	2.94x	3.25x	3.34x	3.44x

Notes & Assumptions

- (1) Financial information related to revenues and expenses provided by the University of South Florida. Revenue and expense projections for FY17-18 based on actual data through May 31 plus a projection for June.
- (2) Housing system includes Tampa Housing, St. Petersburg Existing Housing, St. Petersburg Parking, Marshall Student Center Lease (thru FY14-15 only; no longer a Housing System facility), St. Petersburg Student Center Housing, St. Petersburg Student Center Lease. For FY17-18, rental revenues were higher than prior years; 9% (Tampa) and 4.3% (SP). Beginning FY18-19, annual revenue is projected to increase 6.5% (Tampa) and 4.3% (SP), then 3% annually thereafter. The general assumption is an average occupancy of 95%, except for SP Housing, which will remain at 120% through FY19-20, moderating to 100% in FY20-21 (with the opening of the new facility) and then 95% thereafter. St. Petersburg Parking revenues projected to remain flat in FY17-18 and FY18-19. Expense for FY18-19 based on planned expenses that year. Projected revenues and expenses thereafter based on 3% annual increase.
- (3) New USFSP Housing Project revenues in FY20-21 based on average rental rates for 375 revenue-generating beds at 95% occupancy, including summer session. Expenses in FY20-21 based on average St. Petersburg existing housing operating expenses prorated for 375 beds. Revenue and expenses projections thereafter based on annual 3% increases.
- (4) Proposed Debt Service based on par \$33M (including \$2.75M capitalized interest) and a tax-exempt fixed rate of 5%. Debt service through construction completion (July 2020) paid from capitalized interest.

Implied Net Coverage Ratios - For Informational Purposes Only, Revenue Pledge is Gross

Total Housing System Revenues Pledged	\$42,267,252	\$44,840,545	\$42,930,252	\$44,278,652	\$45,933,208	\$46,266,954	\$47,694,903	\$52,688,371	\$54,252,510	\$55,862,962
Less: Operating Expenses										
Existing Housing ²	\$19,557,846	\$22,073,533	\$22,814,925	\$24,680,615	\$27,860,221	\$26,905,986	\$27,713,166	\$27,919,181	\$28,756,757	\$29,619,459
New USFSP Housing Project ³	0	0	0	0	0	0	0	1,466,420	1,510,413	1,555,725
Total Operating Expenses	\$19,557,846	\$22,073,533	\$22,814,925	\$24,680,615	\$27,860,221	\$26,905,986	\$27,713,166	\$29,385,601	\$30,267,169	\$31,175,184
Operating Income (Loss)	\$22,709,406	\$22,767,012	\$20,115,327	\$19,598,037	\$18,072,987	\$19,360,968	\$19,981,737	\$23,302,770	\$23,985,341	\$24,687,778
Add: Interest Income	126,157	147,560	149,469	216,774	440,468	329,000	332,290	335,613	338,969	342,359
Net Income	\$22,835,563	\$22,914,572	\$20,264,796	\$19,814,811	\$18,513,455	\$19,689,968	\$20,314,027	\$23,638,382	\$24,324,310	\$25,030,137
Net Debt Service Coverages:										
Annual Debt Service - Housing System	1.39x	1.39x	1.51x	1.44x	1.35x	1.42x	1.47x	1.50x	1.52x	1.57x
Maximum Annual Debt Service - Housing System	1.39x	1.39x	1.48x	1.44x	1.35x	1.21x	1.25x	1.46x	1.50x	1.54x
Annual Debt Service - New USFSP Housing Project (only)	--	--	--	--	--	--	--	1.45x	1.30x	1.34x