

STATE UNIVERSITY SYSTEM OF FLORIDA  
BOARD OF GOVERNORS  
USF FINANCING CORPORATION  
USF St. Petersburg - 2018 Housing & Dining Project

**Projected Internal Rate of Return (IRR)**  
(new 375-bed housing facility)

	Project Construction Cost	Estimated Project Net Revenues			Total Project Cash Flow
		Gross Revenues	Operating Expenses	Net Revenues	
2019	(\$30,700,000)	-	-	-	(\$30,700,000)
2020	-	-	-	-	-
2021	-	\$ 4,226,289	\$ 1,466,420	\$ 2,759,869	2,759,869
2022	-	4,353,078	1,510,413	2,842,665	2,842,665
2023	-	4,483,670	1,555,725	2,927,945	2,927,945
2024	-	4,618,180	1,602,397	3,015,783	3,015,783
2025	-	4,756,726	1,650,469	3,106,257	3,106,257
2026	-	4,899,427	1,699,983	3,199,445	3,199,445
2027	-	5,046,410	1,750,982	3,295,428	3,295,428
2028	-	5,197,802	1,803,512	3,394,291	3,394,291
2029	-	5,353,736	1,857,617	3,496,119	3,496,119
2030	-	5,514,349	1,913,345	3,601,003	3,601,003
2031	-	5,679,779	1,970,746	3,709,033	3,709,033
2032	-	5,850,172	2,029,868	3,820,304	3,820,304
2033	-	6,025,678	2,090,764	3,934,913	3,934,913
2034	-	6,206,448	2,153,487	4,052,961	4,052,961
2035	-	6,392,641	2,218,092	4,174,549	4,174,549
2036	-	6,584,421	2,284,635	4,299,786	4,299,786
2037	-	6,781,953	2,353,174	4,428,780	4,428,780
2038	-	6,985,412	2,423,769	4,561,643	4,561,643
2039	-	7,194,974	2,496,482	4,698,492	4,698,492
2040	-	7,410,823	2,571,376	4,839,447	4,839,447
2041	-	7,633,148	2,648,518	4,984,630	4,984,630
2042	-	7,862,142	2,727,973	5,134,169	5,134,169
2043	-	8,098,007	2,809,812	5,288,194	5,288,194
2044	-	8,340,947	2,894,107	5,446,840	5,446,840
2045	-	8,591,175	2,980,930	5,610,245	5,610,245
2046	-	8,848,911	3,070,358	5,778,553	5,778,553
2047	-	9,114,378	3,162,469	5,951,909	5,951,909
2048	-	9,387,809	3,257,343	6,130,467	6,130,467
2049	-	9,669,444	3,355,063	6,314,381	6,314,381
	(\$30,700,000)	\$191,107,929	\$66,309,826	\$124,798,103	\$94,098,103

IRR= 9.94%

1) Assumes 30 year financing, inclusive of construction term. No equity contribution (USFSP equity contribution allocated to dining facility shell), 30-year useful life of the project with no residual value.

2) Revenue and expense projections provided by University. Assumed annual growth rate of 3% for revenues and expenses.

3) New money bond issue structured to generate \$30.7M in project funds, assumes 7/1/20 delivery date, capitalized interest through delivery, and cash funded DSRF.