

**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
University of North Florida
UNF Honors College Residential Hall; \$86.7M Bonds**

Historical and Projected Debt Service Coverage¹

	Historical					Unaudited/ Preliminary	Projected				
	FY2017-18	FY2018-19	FY2019-20 ⁴	FY2020-21 ^{4,5}	FY2021-22	FY2022-23	FY2023-24	FY2024-25	FY2025-26	FY2026-27	FY2027-28
Existing Housing Facilities^{2,3}											
Operating Revenue	\$ 23,158,042	\$ 23,506,157	\$ 21,576,631	\$ 26,212,806	\$ 23,352,846	\$ 23,374,371	\$ 25,867,961	\$ 26,900,626	\$ 28,026,578	\$ 28,867,375	\$ 29,733,396
Less: Operating Expenses ⁶	(11,928,989)	(11,553,252)	(10,189,058)	(9,623,822)	(10,899,308)	(10,985,668)	(12,166,547)	(13,919,029)	(14,699,383)	(15,160,051)	(15,614,853)
Pledged Revenues (for UNF Fin Corp 2016 debt)	11,229,053	11,952,905	11,387,573	16,588,984	12,453,538	12,388,703	13,701,414	12,981,597	13,327,195	13,707,324	14,118,543
Less: Debt Service (on UNF Fin Corp 2016 debt)	(9,230,554)	(9,083,273)	(9,086,331)	(9,085,960)	(9,082,027)	(9,084,148)	(9,086,874)	(9,084,887)	(8,070,463)	(8,066,949)	(8,075,799)
Net Revenues (after debt service on UNF Fin Corp 2016 debt)	\$ 1,998,499	\$ 2,869,632	\$ 2,301,242	\$ 7,503,024	\$ 3,371,511	\$ 3,304,555	\$ 4,614,540	\$ 3,896,710	\$ 5,256,732	\$ 5,640,374	\$ 6,042,744
Proposed Project (Honors Dorm)											
Operating Revenue ³	--	--	--	--	--	--			\$ 4,863,682	\$ 5,290,833	\$ 5,449,558
Less: Operating Expenses ⁶	--	--	--	--	--	--	--- construction phase ---		(1,215,757)	(1,252,229)	(1,289,796)
Net Revenues									\$ 3,647,926	\$ 4,038,604	\$ 4,159,762
Pledged Revenues	\$ 1,998,499	\$ 2,869,632	\$ 2,301,242	\$ 7,503,024	\$ 3,371,511	\$ 3,304,555	\$ 4,614,540	\$ 3,896,710	\$ 8,904,658	\$ 9,678,978	\$ 10,202,506
Project Debt Service Coverage⁷ (Project)											
Proposed Annual Debt Service	--	--	--	--	--	--	n/a	n/a	\$ 5,976,750	\$ 5,976,938	\$ 5,978,188
Annual Debt Service Coverage	--	--	--	--	--	--	n/a	n/a	1.49x	1.62x	1.71x

Footnotes

- 1) The proposed Bonds will be issued in November 2023. Construction will begin in November 2023 and is anticipated to be completed in August 2025 and in service for the Fall 2025 semester.
- 2) Represents the Existing Housing Facilities: Osprey Village, Osprey Hall, Osprey Landing, Osprey Cove, The Crossings, Osprey Fountains, and the Flats at Kernan. These net revenues are first available to pay debt service on the existing UNF Finance Corp. 2016 Note and Bonds, representing debt on the existing housing system. Revenues available after the payment of expenses for Existing Housing Facilities and debt service on the UNF Financing Corp 2016 Note and Bonds are available for debt service on the proposed 2023A Bonds.
- 3) The above data provided by UNF reflect BOT-approved rental rate increase of 4.25% per year in FY24, FY25, and FY26, and a 3% escalator thereafter (3% escalator has not yet been approved by the UNF BOT).
- 4) Revenues and Expenses reflect the impact of COVID-19.
- 5) Revenues include approximately \$12.5 million of federal COVID-19 relief funds from HEERF.
- 6) Assumes 3% annual growth rate for FY 2023-24 and thereafter.
- 7) Debt service shown is net of capitalized interest for the Project through 7/1/2025.
- 8) Coverage shown is for illustrative purposes only. It assumes system-wide pledged revenue coverage of existing and proposed debt service if the proposed bonds were issued as parity debt with the outstanding UNF Finance Corp housing debt.

Informational Purposes Only - Illustrative Coverage - All Housing Facilities⁸

Operating Revenues	\$ 23,158,042	\$ 23,506,157	\$ 21,576,631	\$ 26,212,806	\$ 23,352,846	\$ 23,374,371	\$ 25,867,961	\$ 26,900,626	\$ 32,890,260	\$ 34,158,208	\$ 35,182,954
Less: Operating Expenses	(11,928,989)	(11,553,252)	(10,189,058)	(9,623,822)	(10,899,308)	(10,985,668)	(12,166,547)	(13,919,029)	(15,915,140)	(16,412,281)	(16,904,649)
Total Net Revenues	\$ 11,229,053	\$ 11,952,905	\$ 11,387,573	\$ 16,588,984	\$ 12,453,538	\$ 12,388,703	\$ 13,701,414	\$ 12,981,597	\$ 16,975,120	\$ 17,745,928	\$ 18,278,305
Debt Service (Combined; Existing Housing System and the Project)	\$ 9,230,554	\$ 9,083,273	\$ 9,086,331	\$ 9,085,960	\$ 9,082,027	\$ 9,084,148	\$ 9,086,874	\$ 9,084,887	\$ 14,047,213	\$ 14,043,887	\$ 14,053,987
Debt Service Coverage	1.22x	1.32x	1.25x	1.83x	1.37x	1.36x	1.51x	1.43x	1.21x	1.26x	1.30x