STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Florida Gulf Coast University
Employee Housing Project; $25M

Projected Debt Service Coverage

	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
Operating Revenue						
Project Housing Revenues [1]	$ 442,918	$ 1,829,724	$ 1,912,297	$ 1,972,736	$ 2,034,987	$ 2,099,107
Other Income [3]	65,286	185,265	187,252	188,600	189,989	191,419
Foundation Support Agreement Payment [2]	-	248,286	173,078	124,328	72,575	17,767
Total Revenues:	$ 508,204	$ 2,263,274	$ 2,272,627	$ 2,285,664	$ 2,297,551	$ 2,308,293
Operating Expenses						
Esimtated Operating Expenses [4]	246,616	474,027	487,852	498,279	508,936	519,828
Operating Income	**$ 261,588**	**$ 1,789,247**	**$ 1,784,775**	**$ 1,787,385**	**$ 1,788,615**	**$ 1,788,465**
Debt Service [5]						
Interest	1,127,000	1,127,000	1,109,000	1,090,000	1,070,000	1,049,000
Principal [6]	-	360,000	380,000	400,000	420,000	440,000
Capitalized Interest [7]	(939,185)					
Total Debt Service	**187,815**	**1,487,000**	**1,489,000**	**1,490,000**	**1,490,000**	**1,489,000**
Net Operating Income	$ 73,773	$ 302,247	$ 295,775	$ 297,385	$ 298,615	$ 299,465
Debt Service Coverage	**1.39x**	**1.20x**	**1.20x**	**1.20x**	**1.20x**	**1.20x**

Footnotes

1) Projected revenues have been provided by Soltura and assume project opening beginning in January 2027 and phasing until July 2027, 5% vacancy rate, 20% discount to market rate rent, 3% annual rental rate increase.

2) Represents the annual cash contribution from the FGCU Foundation to supplement the Project's revenues in order to maintain 1.2x debt service coverage.

3) Includes garage and carport charges, pet rental premiums, and tenant charges for services and amenities, such as cable service and trash disposal.

4) Assumes the same expense as Housing System residence halls, growing at 2% annually.

5) Debt service assumes fixed interst rate of 5.00%, as estimated by the Division of Bond Finance.

6) Assumes a Bond principal amount of $22.5M.

7) Capitalized Interest account funded from Bond proceeds, used to pay Bond interest-only debt service during construciton.