

STATE UNIVERSITY SYSTEM OF FLORIDA
 BOARD OF GOVERNORS
 University of Florida
 UF - Student Housing Facility, \$245M

Projected Debt Service Coverage - Project Only

	Projected				
	<i>(Project Opens)</i>				
	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
Operating Revenue¹					
Proposed Project Housing Revenues: ²	\$ 13,794,121	\$ 15,242,503	\$ 15,699,779	\$ 16,170,772	\$ 16,655,895
Operating Expenses					
Proposed Project Housing Expenses: ³	5,446,574	5,609,972	5,778,271	5,951,619	6,130,168
Operating income	\$ 8,347,546	\$ 9,632,532	\$ 9,921,508	\$ 10,219,153	\$ 10,525,727
Debt Service⁴					
Principal Interest	3,725,000 14,087,500	3,935,000 13,873,313	4,165,000 13,647,050	4,400,000 13,407,563	4,655,000 13,154,563
Total Debt Service	17,812,500	17,808,313	17,812,050	17,807,563	17,809,563
Net Operating Income	(9,464,954)	(8,175,781)	(7,890,542)	(7,588,410)	(7,283,836)
Debt Service Coverage⁵	0.47x	0.54x	0.56x	0.57x	0.59x

Footnotes

1) FY29 & FY30 include UF BOT-approved annual rental rate increases of 4.5% (approved in FY24), a 2% increase in addition to the 4.5% (approved in FY24), and a 4% increase in addition to the 4.5% & 2% (approved in FY25). In total, the BOT approved a combined 10.5% annual increase for FY29 & FY30.

2) Assumes revenues at a 95% occupancy rate and rental rates of \$6,850 per semester (opening Fall 2028/FY28).

3) Assumes same expense as other Housing System residence halls growing at 3% annually.

4) Assumes an interest rate of 5.75% with a principal amount of \$245M.

5) The Project is projected to operate at a loss, with deficits absorbed by the existing Housing System's operating capacity.