

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
<b>Operating Revenue <sup>1</sup></b>					
Proposed Project Housing Revenues: <sup>2</sup>	\$ 13,794,121	\$ 15,242,503	\$ 15,699,779	\$ 16,170,772	\$ 16,655,895
<b>Operating Expenses</b>					
Proposed Project Housing Expenses: <sup>3</sup>	5,446,574	5,609,972	5,778,271	5,951,619	6,130,168
<b>Operating income</b>	<b>\$ 8,347,546</b>	<b>\$ 9,632,532</b>	<b>\$ 9,921,508</b>	<b>\$ 10,219,153</b>	<b>\$ 10,525,727</b>
<b>Debt Service <sup>4</sup></b>					
Principal	3,725,000	3,935,000	4,165,000	4,400,000	4,655,000
Interest	14,087,500	13,873,313	13,647,050	13,407,563	13,154,563
<b>Total Debt Service</b>	<b>17,812,500</b>	<b>17,808,313</b>	<b>17,812,050</b>	<b>17,807,563</b>	<b>17,809,563</b>
 <b>Net Operating Income</b>	 <b>(9,464,954)</b>	 <b>(8,175,781)</b>	 <b>(7,890,542)</b>	 <b>(7,588,410)</b>	 <b>(7,283,836)</b>
 <b>Debt Service Coverage <sup>5</sup></b>	 <b>0.47x</b>	 <b>0.54x</b>	 <b>0.56x</b>	 <b>0.57x</b>	 <b>0.59x</b>

**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.