

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

Historical and Projected Debt Service Coverage

	Historical					Projected				
	FY 2021	FY 2022	FY 2023	FY 2024 ²	FY 2025 ²	Budgeted	<--- construction phase --->		(Project Opens)	FY 2030
						FY 2026 ³	FY 2027	FY 2028	FY 2029	
Operating Revenues ¹										
Existing Housing System	\$40,160,522	\$ 54,566,052	\$ 56,546,855	\$ 64,360,135	\$ 74,630,353	\$ 75,426,922	\$ 82,899,846	\$ 91,145,516	\$100,244,713	110,286,690
Proposed Student Housing Project ⁴	-	-	-	-	-	-	-	-	13,794,121	15,242,503
Total Operating Revenues	\$40,160,522	\$54,566,052	\$56,546,855	\$64,360,135	\$74,630,353	\$75,426,922	\$82,899,846	\$91,145,516	\$114,038,834	\$125,529,193
Operating Expenses ⁵										
Existing Housing System	31,295,346	36,063,201	38,776,671	40,271,536	43,362,280	43,194,238	44,490,065	45,824,767	47,167,669	48,582,698
Proposed Student Housing Project	-	-	-	-	-	-	-	-	5,446,574	5,609,972
Total Operating Expenses	31,295,346	36,063,201	38,776,671	40,271,536	43,362,280	43,194,238	44,490,065	45,824,767	52,614,243	54,192,670
Total Net Operating Income	\$8,865,176	\$18,502,851	\$17,770,184	\$24,088,600	\$31,268,073	\$32,232,685	\$38,409,781	\$45,320,749	\$61,424,591	\$71,336,523
Annual Debt Service										
Existing Housing System Debt	6,893,363	6,571,761	6,580,000	5,600,967	17,388,150	17,379,900	17,385,150	17,385,150	16,676,550	16,667,463
Proposed Project ⁶	-	-	-	-	-	-	17,609,375	14,087,500	17,812,500	17,808,313
Capitalized Interest ⁷	-	-	-	-	-	-	(17,609,375)	(14,087,500)	-	-
Estimated Annual Debt Service	\$ 6,893,363	\$ 6,571,761	\$ 6,580,000	\$ 5,600,967	\$ 17,388,150	\$ 17,379,900	\$ 17,385,150	\$ 17,385,150	\$ 34,489,050	\$ 34,475,776
Debt Service Coverage	1.29x	2.82x	2.70x	4.30x	1.80x	1.85x	2.21x	2.61x	1.78x	2.07x

Data provided by the University

Footnotes

1) Revenues include UF BOT-approved annual rental rate increases as follows: **4.5%** for FY22-FY26 in June 2019, and an extension of this increase through FY30 in December 2023, **2%** for FY25-FY30 (in addition to the 4.5%) in December 2023, and **4%** for FY26-FY30 (in addition to the 4.5% & 2%) in December 2024. Cumulatively, the BOT has approved combined increases of 4.5% for FY22-FY24, 6.5% for FY25, and 10.5% FY26-30. Revenues after FY30 are assumed to increase by 3% annually thereafter

2) FY24 & FY25 include phase 1 & 2 of the new UF Honors Dorm coming online (1,415 beds in total).

3) FY26 reflects the removal of 622 beds associated with the demolition of older dormitories Graham, Simpson, and Trusler, and the resulting loss of associated revenues and operating expenses. However, annual rate increases (see footnote 1 above) offset the 'lost' revenues, generating a slight increase overall.

4) Assumes rental rate of \$6,850 per semester, opening Fall 2028 (at a 95% occupancy rate).

5) Expenses assume a 3% increase annually and thereafter.

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

7) Approximately twenty-three (23) months of capitalized interest to be paid from bond proceeds through the construction period (July 2028).