

STATE UNIVERSITY SYSTEM OF FLORIDA  
BOARD OF GOVERNORS  
University of Florida  
UF - Student Housing Facility, \$198M

**Projected Debt Service Coverage - Project Only (phases I & II, combined)**

	Projected					
	<i>(Phase I Opens)</i>	<i>(Phase II Opens)</i>				
	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
<b>Operating Revenue</b> <sup>1</sup>						
Phase I & Phase II Housing Revenues:	\$ 17,570,908	\$ 30,681,927	\$ 31,602,385	\$ 32,550,457	\$ 33,526,970	\$ 34,532,779
<b>Operating Expenses</b>						
Phase I & Phase II Housing Expenses: <sup>2</sup>	8,631,000	11,832,000	12,186,960	12,552,569	12,929,146	13,317,020
<b>Operating income</b> <sup>3</sup>	<b>\$ 8,939,908</b>	<b>\$ 18,849,927</b>	<b>\$ 19,415,425</b>	<b>\$ 19,997,888</b>	<b>\$ 20,597,824</b>	<b>\$ 21,215,759</b>
<b>Debt Service</b> <sup>4</sup>						
Phase I (BOG Approved)	\$ 17,812,500	\$ 17,808,313	\$ 17,812,050	\$ 17,807,563	\$ 17,809,563	\$ 17,811,900
Phase II (Proposed)	14,395,000	14,391,925	14,394,075	14,395,588	14,390,888	14,394,688
Capitalized Interest	(1,897,500)	-	-	-	-	-
<b>Total Debt Service</b>	<b>30,310,000</b>	<b>32,200,238</b>	<b>32,206,125</b>	<b>32,203,151</b>	<b>32,200,451</b>	<b>32,206,588</b>
<b>Net Operating Income</b>	<b>(21,370,092)</b>	<b>(13,350,311)</b>	<b>(12,790,700)</b>	<b>(12,205,263)</b>	<b>(11,602,626)</b>	<b>(10,990,828)</b>
<b>Debt Service Coverage</b> <sup>5</sup>	<b>0.29x</b>	<b>0.59x</b>	<b>0.60x</b>	<b>0.62x</b>	<b>0.64x</b>	<b>0.66x</b>

**Footnotes**

1) Based on rental rate of \$6,850 per bed per semester, and 95% occupancy. Between FY24 and FY25, the UF BOT approved three rental rate increases, resulting in a cumulative annual increase of 10.5% in FY29 & FY30, included above. Phase I will open in Fall 2028 (FY29), and Phase II will open to the general student population in Fall 2029 (FY30). However, during the Spring semester (January 2029), Phase II will be completed and used as a transition space for students displaced by the demolition of Beaty Apartments, fulfilling their spring semester contracts there.

2) Operating expenses increased at an assumed rate of 3% annually; see footnote in 'Historical and Projected Debt Service Coverage'.

3) For the purpose of the above, phase I and II are combined. The two phases are covered by one GMP with consecutive delivery dates.

4) Assumes an interest rate of 5.75% for both phases and \$245M (phase 1, BOG approved January 2026) and \$198M (phase 2, proposed).

5) Below the 1.0x 'breakeven', the phases, as combined above, will operate at a loss. However, the Bonds will be issued on parity with other Housing System debt, thus the projected operating deficits (for phases I and II) will be absorbed/subsidized by the existing Housing System's operating capacity.