STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
New College of Florida
Student Housing Transfer & Refinancing, not to exceed $47.5M
"USF-SM Campus Transfer to NCF"

Projected Debt Service Coverage

(as of 11/4/26)

	Historical				Projected				
					Project Opening				
	FY 2023	**FY 2024**	**FY 2025**	**FY 2026**	**FY 2027**	**FY 2028**	**FY 2029**	**FY 2030**	**FY 2031**
Revenues									
Existing Housing System [1]	$ 4,225,395	$ 4,633,391	$ 3,481,521	$ 3,587,280	$ 3,685,264	$4,053,790	$ 4,256,480	$ 4,469,304	$ 4,692,769
Contracted Off-Campus Beds [2]	-	-	1,803,389	2,533,518	850,560	1,109,570	-	-	-
Atala Hall [3]	-	-	-	-	1,849,422	2,229,194	2,340,654	2,457,686	2,580,571
Interest Income	50,933	106,724	137,752	130,000	130,000	130,000	130,000	130,000	130,000
Other Revenues [4]	135,167	85,114	95,000	50,000	50,000	73,343	73,343	73,343	73,343
Total Revenues	4,411,495	4,825,229	5,517,662	6,300,798	6,565,246	7,595,897	6,800,476	7,130,333	7,476,682
Expenses									
Existing Housing System [5]	1,953,067	1,717,578	2,249,640	2,322,552	1,631,007	1,685,632	1,742,124	1,800,548	1,860,971
Contracted Off-Campus Beds [6]	-	8,960,530	4,094,409	3,646,268	1,440,000	1,483,200	-	-	-
(*Special Appropriation*) [7]	-	(8,960,530)	(3,762,105)	(1,910,870)	-	-	-	-	-
(Housing Auxiliary Reserves)	-	-	-	(1,735,398)	-	-	-	-	-
(*E&G Contribution*) [8]	-	-	(332,304)	-	(589,440)	(373,630)	-	-	-
USF Monthly Payments [9]					999,702	-	-	-	-
(Housing Auxiliary Reserves)	-	-	-	-	(999,702)	-	-	-	-
Atala Hall [10]	-	-	-	-	635,248	656,571	678,624	701,433	725,024
Total Expenses	1,953,067	1,717,578	2,249,640	2,322,552	3,116,815	3,451,773	2,420,749	2,501,981	2,585,995
Pledged Revenues	**$ 2,458,428**	**$ 3,107,651**	**$ 3,268,022**	**$ 3,978,246**	**$ 3,448,431**	**$ 4,144,124**	**$ 4,379,728**	**$ 4,628,352**	**$ 4,890,687**
Annual Debt Service									
Senior Debt									
NCF Existing Debt - Truist	1,735,329	1,749,865	1,757,735	1,779,107	269,397	-	-	-	-
Proposed BankUnited Loan (Taxable) [11]	-	-	-	-	1,102,236	1,954,704	2,133,491	2,333,246	2,333,246
Proposed BankUnited Loan (Tax-Exempt) [12]	-	-	-	-	880,310	1,561,141	1,561,141	1,561,141	1,561,141
Total 'Senior' Debt Service:	$ 1,735,329	$ 1,749,865	$ 1,757,735	$ 1,779,107	$ 2,251,943	$ 3,515,845	$ 3,694,632	$ 3,894,387	$ 3,894,387
Subordinate Debt									
Proposed Private Lender (Tax-Exempt) [13]	-	-	-	-	151,919	303,839	303,839	303,839	303,839
Housing System Total Debt Service:	**$ 1,735,329**	**$ 1,749,865**	**$ 1,757,735**	**$ 1,779,107**	**$ 2,403,862**	**$ 3,819,684**	**$ 3,998,471**	**$ 4,198,226**	**$ 4,198,226**
Total Debt Service Coverage [14]	**1.42x**	**1.78x**	**1.86x**	**2.24x**	**1.43x**	**1.08x**	**1.10x**	**1.10x**	**1.16x**
For informational purposes only:									
Debt Service Coverage - 'Senior' Debt Only	1.42x	1.78x	1.86x	2.24x	1.53x	1.18x	1.19x	1.19x	1.26x

Footnotes

1) Includes existing on-campus NCF beds modeled at 95% occupancy. Assumes rental rates increase of 10% for FY 2028, 5% for FY 2029, 5% for FY 2030, 5% for FY 2031, and 3% annually starting in FY 2032.

2) Contracted Beds (off-campus apartment beds) assumed at 100% occupancy of leased beds for FY25 through FY28, and includes the rental revenue from leasing approximately 144 beds from USF Atala Hall for FY25 & FY26.

3) Assumes rental rates set at $5,100 for 1-Bed Semi-Suites (double-occupancy rooms), $6,550 for 2-Bed/1-Bath Apartments (single-occupancy rooms), $6,050 for 4-Bed/2-Bath Apartments (single-occupancy bedrooms) per semester at a 95% occupancy rate.

4)Other revenues include summer conference housing income and, starting in FY28, an annual student activity fee contribution of $23,343.

5) New College Existing Housing Total Op. Ex. assumes 3% annual increases across all operating expenses except for utilities and insurance (i.e., assumed annual increase of 4%). A slight reduction in oper exp ("Existing" and "Proposed", combined) due to reduction in staffing efficiencies and reallocation across a broader housing system.

6) Contracted Off-Campus Beds Expenses accounts for the cost to lease the beds at off-campus apartment complex and hotels.

7) New College received Legislative appropriations for "Operational Enhancement" as follows: $25M in FY23-24, $15M in FY24-25, and $25M in FY25-26. Part of those funds were used to offset the cost of temporary off-campus housing (hotel rooms).

8) E&G contribution used to help offset the expense of leasing off-campus beds (in nearby hotel). FY28 contributions are estimated by New College to offset costs with revenue from off-campus rentals.

9) Monthly payment due to USF from New College of $166,671, with a pro rata for December of $133,333.60, using housing auxiliary reserves, and the payments will be applied to the outstanding principal.

10) Includes contractual expenses, materials and supplies, insurance, and other administrative costs, personnel salaries & benefits, repairs and maintenance, and other operating expenses.

11) Proceeds will be used to defease USF's roughly $28.5M of outstanding debt associated with Atala Hall. Assumes an interest rate of 6.84% (as of 9/22/2026, through the first call date of 2032 (on the USFSM debt). BankUnited terms: (note 1) 30-year note, interest-only pmts for the first 24 mos, followed by principal amortization based on a 28-year term, and mandatory tender on 2032 (6 yrs after closing).

12) Proceeds will be used to refinance roughly $11.4M of NCF's outstanding housing debt ($15.7M) with Truist. Assumes a tax-exempt rate of 5.41% (as of 9/22/2026). BankUnited terms: 10-year term, pmts of prin & int based on 10-yr amortization, mandatory tender on 2032 (coinciding with Note 1; see FN 11 above).

13) Subordinate debt funded through a private investor, proceeds will be used to refinance the remaining portion of NCF's outstanding housing debt (approx. $4.3M) with Truist Bank. Assumed tax-exempt rate of 7.00%. Payment frequency to mirror 'Senior' debt. Payments of Interest-only thru July 1 2032 (i.e. mandatory tender date on 'Senior' debt), followed by amortization (based on a 10-year term) for approx 48 months, note balance due July 1, 2036.

14) Includes both the Senior and Subordinate loans. Coverage in FY23-FY26 achieved via revenue augmentation from Legislatively appropriated funding (see FN 7 above). Per NCF data, the Project's debt service coverage does not consistently achieve 1.20x or better (the SUS Guideline minimum) until FY2037 and beyond. The New College Foundation will provide financial backing via an operational support agreement. As of 10/8/26, the Foundation had unrestricted assets of approximately $3,614,034.