**Agenda item:** (Board Office to complete)

**USF Board of Trustees**
March 2, 2006

**Issue:** Parking Structure IV, Tampa Campus

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**Proposed action:** Approve the process to utilize the Florida Division of Bond Finance to develop the necessary resolutions and other documents for submittal to the Florida Board of Governors and Florida Board of Education to issue bonds not to exceed $17.6 Million for the construction of Parking Structure IV on the Tampa Campus.

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**Background information:**

This request is to seek approval for the University to begin the process to issue bonds through the Florida Division of Bond Finance in an amount not to exceed $17.6 Million. The proceeds from the bonds will be used to finance the construction of a multi-level parking facility (2,000 spaces) on the Tampa Campus.

The entire project will be financed from the proceeds of fixed-rate, tax exempt bonds payable solely from the Pledged Revenues derived from Parking/Transportation fees and other university funds.

The authority to sell bonds for Parking Structure IV was approved by the Florida State Legislature in the 2005 Appropriations Bill (Ch. 2005-70):

**Section 22.** The Board of Governors is hereby authorized to approve the construction or acquisition of the following projects which are to be financed entirely or partially from revenue bonds issued pursuant to section 11(d), Art. VII of the State Constitution and are hereby authorized to be subsequently refinanced through the issuance of refunding bonds. #22. USF – Parking Structure IV.

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**Workgroup Review:** UBOT Finance and Audit – February 20, 2006

**Supporting documentation:** BOG agenda item for 2005-2006 SUS Fixed Capital Outlay Legislative Budget Request approved on 10/21/04; BOG agenda item for 2006-2007 SUS Fixed Capital Outlay Legislative Budget Request approved on 9/15/05; and Revision to 2006-2007 Fixed Capital Outlay Projects Requiring Legislative Approval to Sell Bonds (10/18/05)

**Prepared by:**
Parking Garage Finance Highlights

• **Parking Fee Increase: 20% / Year for 5 Years**
  – Finance 2,000 space garage in 2007 ($18 M bonds in July)
  – Finance 4 garages (1,500 space minimum) in successive years
  – Maintains minimum debt service coverage of +1.3X
  – Annual 20% fee increase request to BOT
  – Current USF fees competitive with fees at other institutions

• **Parking Fee Increase: No Increase**
  – No new spaces / garages
  – Losing existing spaces due to new construction
  – Declining debt service coverage on existing $27 M in bonds
  – Currently 44,789 permits outstanding vs. 18,759 spaces

• **Parking Fee Increase: 10% / Year for 5 Years**
  – Finance 2,000 space garage in 2008
  – Finance 2 additional 1,500 space garages in 2010 and 2011

• **Parking Fee Increase: 5% / Year for 5 Years**
  – Finance 2,000 space garage in 2009
BOARD OF GOVERNORS
October 21, 2004

SUBJECT: 2005-2006 State University System Fixed Capital Outlay Legislative Budget Request

UNIVERSITY AFFECTED: All

PROPOSED BOARD ACTION

Review and approve the 2005-2006 SUS Fixed Capital Outlay Legislative Budget Request including:

- The 2005/2006 Alec P. Courtelis Facility Enhancement Challenge Grant Program Project List (Exhibit F)
- The 2005/2006 Capital Improvement Trust Fund Project List (Exhibit G)
- A Supplemental Special Request Project List (Exhibit H)
- A Request for Legislative Approval for the State University System to construct facilities from non-PECO sources which may require General Revenue funds to operate (Exhibit I)
- A Request for Legislative Approval for the State University System to construct facilities which are to be financed or partially financed through the issuance of revenue bonds (Exhibit J)
- A Request for Legislative Approval for the financing and acquisition of facilities by Direct Support Organizations of the State University System (Exhibit K)
- A Request for PECO Remodeling/Renovation/Repair/Maintenance Formula Funds Appropriation (Exhibit L)
- A Request for Concurrency Trust Fund Appropriation (Exhibit M)

Authorize the Chancellor, Division of Colleges and Universities, to make revisions based on updated revenue forecasts and to make technical changes as necessary.

AUTHORITY FOR BOARD OF GOVERNORS ACTION

Subsection (d) of Section 7 of Article IX, Education, of the Constitution of Florida as amended.
The requested budget provides the State University System continued capital outlay support and has been prepared in accordance with statutory requirements. The Chancellor solicited and received a fixed capital outlay legislative budget request, including a five-year capital improvement plan, from each university and St. Petersburg College. All university fixed capital outlay budget requests were approved by the institutional boards of trustees. The Commissioner of Education has provided a PECO allocation for the State University System. Division of Colleges and Universities staff and staff from the Office of Educational Facilities under the Chief Financial Officer have evaluated the projects proposed by the universities for consistency with the Board of Governors Strategic Plan, institutional mission, campus master plan, academic program approval status and plant survey recommendations. Also, reasonableness of cost estimates and project schedules and relative need considering formula space needs have been examined. A proposed budget request that considers all elements of review and balances systemwide new construction requirements with other systemwide needs related to remodeling/renovation of older buildings, utilities/infrastructure, roadways, land acquisition, and changes in institutional mission and programs has been prepared. The proposed budget request addresses in priority order:

- Continuation of the previous project priorities as determined by prior appropriations.
- Utilities Infrastructure/Capital Renewal/Roofs.
- Renovation projects to meet current space needs and technology upgrades.
- Instructional, then research, followed by support space projects that will bring a university to the system average percentage of formula need.
- Projects to provide specialized space for a new academic program.
- Special projects for land acquisition and matching funds.
- Requests to increase the amount of initial construction funding for an existing project.

Approval is recommended by the Chancellor.

Supporting Documentation Included:

- **Exhibit A** Annual PECO Allocation
- **Exhibit C** Percentage of 2010-2011 Space Needs Met (Main Campuses)
- **Exhibit D** 2005/2006 Increase in Net Assignable Square Feet (Main Campuses)
- **Exhibit E** 2005/2006-2010/2011 SUS Five-Year Capital Improvement Plan Project List (sequenced by university, sequenced by project priority)
- **Exhibit F** 2005/2006 Alec P. Courtelis Facility Enhancement Challenge Grant Program Project List
- **Exhibit G** 2005/2006 Capital Improvement Trust Fund Project List
- **Exhibit H** Supplemental Special Request Project List
- **Exhibit I** Request for Legislative approval for the State University System to construct facilities from non-PECO sources which may require General Revenue funds to operate
- **Exhibit J** Request for Legislative approval for the State University System to construct facilities which are to be financed or partially financed through the issuance of revenue bonds
- **Exhibit K** Request for Legislative approval for the financing and acquisition of facilities by Direct Support Organizations of the State University System
- **Exhibit L** Request for PECO Remodeling/Renovation/Repair/Maintenance Formula Funds Appropriation
- **Exhibit M** Request for Concurrency Trust Fund Appropriation

(All exhibits are included as a part of the Facilities Committee materials.)

**Facilitators/Presenters:** Debra Austin
BOARD OF GOVERNORS
September 15, 2005

SUBJECT: 2006-2007 State University System Fixed Capital Outlay Legislative Budget Request

UNIVERSITY AFFECTED: All

PROPOSED BOARD ACTION

Review and approve the 2006-2007 SUS Fixed Capital Outlay Legislative Budget Request including:

- The 2006/2007-2008/2009 SUS Three-Year PECO Project Priority List (Exhibit B)
- The 2006/2007-2010/2011 SUS Five-Year Capital Improvement Plan Project List (Exhibit D)
- The 2006/2007 Alec P. Courtelis Facility Enhancement Challenge Grant Program Project List (Exhibit E)
- A Request for Legislative Approval for the State University System to construct facilities from non-PECO sources which may require General Revenue funds to operate (Exhibit F)
- A Request for Legislative Approval for the State University System to construct facilities which are to be financed or partially financed through the issuance of revenue bonds (Exhibit G)
- A Request for Legislative Approval for the financing and acquisition of facilities by Direct Support Organizations of the State University System (Exhibit H)
- A Request for Reappropriation of Funds (Exhibit I)
- A Request for PECO Remodeling/Renovation/Repair/Maintenance Formula Funds Appropriation (Exhibit J)
- A Request for Capital Improvement Trust Fund Debt Service Appropriation (Exhibit K)

Authorize the Chancellor, State University System of Florida, to make revisions to fund, in equal proportion, each university’s utilities infrastructure/capital renewal/roofs project based on updated revenue forecasts and to make technical changes as necessary. All other revisions shall be approved by the Board of Governors.

AUTHORITY FOR BOARD OF GOVERNORS ACTION

Subsection (d) of Section 7 of Article IX, Education, of the Constitution of Florida as amended.
BACKGROUND INFORMATION

The requested budget provides the State University System continued capital outlay support and has been prepared in accordance with statutory requirements. The Chancellor solicited and received a fixed capital outlay legislative budget request, including a five-year capital improvement plan, from each university. All university fixed capital outlay budget requests were approved by the institutional boards of trustees. The Commissioner of Education has provided a PECO allocation for the State University System. The Board of Governors Office staff has evaluated the projects proposed by the universities for consistency with the Board of Governors Strategic Plan, institutional mission, campus master plan, academic program approval status and plant survey recommendations. Also, reasonableness of cost estimates and project schedules and relative need considering formula space needs have been examined. A proposed budget request that considers all elements of review and balances systemwide new construction requirements with other systemwide needs related to remodeling/renovation of older buildings, utilities/infrastructure, roadways, land acquisition, and changes in institutional mission and programs has been prepared. The proposed budget request addresses in priority order:

- Continuation of projects funded by prior appropriations.
- Utilities Infrastructure/Capital Renewal/Roofs needs.
- Renovation and remodeling projects to meet current space needs, structural/mechanical repairs, and technology upgrades.
- Instructional, then research, followed by support space needs to include projects that will bring each university to the system average percentage of formula need.
- Projects to provide specialized space for a newly approved academic program.
- Special projects for land acquisition and for matching external funds from non-private sources.
- Requests to increase the amount of initial construction funding for an existing project.

Approval is recommended by the Chancellor.

Supporting Documentation Included:

- **Exhibit A**  Annual PECO Allocation
- **Exhibit B**  2006/2007-2008/2009 SUS Three-Year PECO Project Priority List (sequenced by university, sequenced by project priority)
- **Exhibit C**  Percentage of 2010-2011 Space Needs Met
• Exhibit D  2006/2007-2010/2011 SUS Five-Year Capital Improvement Plan Project List (sequenced by project priority)
• Exhibit E  2006/2007 Alec P. Courtelis Facility Enhancement Challenge Grant Program Project List
• Exhibit F  Request for Legislative approval for the State University System to construct facilities from non-PECO sources which may require General Revenue funds to operate
• Exhibit G  Request for Legislative approval for the State University System to construct facilities which are to be financed or partially financed through the issuance of revenue bonds
• Exhibit H  Request for Legislative approval for the financing and acquisition of facilities by Direct Support Organizations of the State University System
• Exhibit I  Request for Reappropriation of Funds
• Exhibit J  Request for PECO Remodeling/Renovation/Repair/Maintenance Formula Funds Appropriation
• Exhibit K  Request for Capital Improvement Fee Trust Fund Debt Service Appropriation

(All exhibits are included as a part of the Facilities Committee materials.)

Facilitators/Presenters:
### Project: Revenue

<table>
<thead>
<tr>
<th>University</th>
<th>Project Title</th>
<th>GSF</th>
<th>Brief Description of Project</th>
<th>Project Amount</th>
<th>Location (City/County)</th>
<th>Revenue Source to be Pledged</th>
</tr>
</thead>
<tbody>
<tr>
<td>USF Tampa</td>
<td>Parking Structure IV</td>
<td>Up to 3,000 space parking garage</td>
<td>$18,000,000 Tampa/Hillsborough Parking/transportation fees and fines</td>
<td></td>
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<tr>
<td>USF Tampa</td>
<td>Parking Structure V</td>
<td>Up to 3,000 space parking garage</td>
<td>$18,000,000 Tampa/Hillsborough Parking/transportation fees and fines</td>
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<tr>
<td>USF Tampa</td>
<td>Center for Advanced Health Care</td>
<td>A state-of-the-art clinical classroom for model instruction in nursing, medicine and public health</td>
<td>$27,000,000 Tampa/Hillsborough Practice revenue</td>
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<tr>
<td>USF Tampa</td>
<td>Marshall Center</td>
<td>Renovation/expansion of the student center into a 250,000 square foot facility. Enhancement includes renovation and demolition of existing space and addition of new space to include office space, meeting rooms, lounges, and other facilities allowing for the congregation of students and staff</td>
<td>$54,000,000 Tampa/Hillsborough Auxiliary revenue and student fees including A&amp;S</td>
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<tr>
<td>USF Tampa</td>
<td>Student Health Center</td>
<td>Renovation and expansion of the Student Health Center to accommodate the significant growth in student patients</td>
<td>$8,000,000 Tampa/Hillsborough Auxiliary revenue and student fees including Health Fee</td>
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<tr>
<td>USF Tampa</td>
<td>Student Residence Facility Phase IV</td>
<td>1000 Bed Student Residence Facility</td>
<td>$50,000,000 Tampa/Hillsborough Auxiliary revenue and student fees including rental fees</td>
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<tr>
<td>USF Tampa</td>
<td>Student Residence Facility Phase V</td>
<td>1000 Bed Student Residence Facility</td>
<td>$50,000,000 Tampa/Hillsborough Auxiliary revenue and student fees including rental fees</td>
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<tr>
<td>USF Tampa</td>
<td>Student Residence Dining Hall</td>
<td>300-400 seat resident student dining facility.</td>
<td>$5,775,000 Tampa/Hillsborough Meal plan revenue and capital investment from dining services provider</td>
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<tr>
<td>USF Tampa</td>
<td>Office Building I</td>
<td>Office space for incubator and business partners</td>
<td>$18,000,000 Tampa/Hillsborough Rental income</td>
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<tr>
<td>USF Tampa</td>
<td>Office Building II</td>
<td>Offices and support space</td>
<td>$20,000,000 Tampa/Hillsborough Rental income</td>
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<tr>
<td>USF Tampa</td>
<td>Joint-Use Faculty Office Building</td>
<td>Faculty office space for USF/Moffitt research faculty</td>
<td>$37,300,000 Tampa/Hillsborough Practice revenue, rental income</td>
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<tr>
<td>USF Tampa</td>
<td>Joint-Use Research Building</td>
<td>Research facility includes research labs, teaching labs for USF/Moffitt research faculty</td>
<td>$48,501,012 Tampa/Hillsborough Practice revenue, rental income</td>
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<tr>
<td>USF Tampa</td>
<td>Parking Structure VI</td>
<td>Up to 3,000 space parking garage</td>
<td>$27,000,000 Tampa/Hillsborough Parking/transportation fees and fines</td>
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<tr>
<td>USF Tampa</td>
<td>Medical Office Building</td>
<td>Office space for physicians and clinical space</td>
<td>$18,000,000 Tampa/Hillsborough Practice revenue, rental income</td>
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<tr>
<td>USF Tampa</td>
<td>Athletic District-SunDome</td>
<td>Renovation and expansion of the SunDome facility. Enhancements include addition of new basketball practice facility and meeting rooms.</td>
<td>$29,000,000 Tampa/Hillsborough Student fees and ticket revenue</td>
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<tr>
<td>USF Tampa</td>
<td>Athletic District</td>
<td>Renovation and expansion of playing and practice areas for various sports. Expansion includes addition of a soccer stadium, tennis center, and softball practice facility and meeting rooms.</td>
<td>$24,000,000 Tampa/Hillsborough Student fees and ticket revenue</td>
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<tr>
<td>USF St. Petersburg</td>
<td>Residential Facilities II</td>
<td>Student residential facilities of up to 311 beds consisting of two and four bedroom apartments.</td>
<td>Up to $16,500,000 St. Petersburg/Pinellas Student rent.</td>
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<tr>
<td>USF St. Petersburg</td>
<td>Multi-Purpose Student Center Phase II</td>
<td>Multi-Purpose center to include health services, limited retail space, student government facilities, food service operation and larger gathering spaces.</td>
<td>Up to $18,000,000 St. Petersburg/Pinellas Student fee and generated retail revenues</td>
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<tr>
<td>USF Sarasota/ Manatee</td>
<td>Multi-Purpose Facility</td>
<td>The entire project consists of classrooms, student service areas, administrative offices, utilities, and infrastructure.</td>
<td>$22,000,000 Sarasota/Manatee A&amp;S fees, health fees, and funds authorized by the legislature for this purpose.</td>
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