

## HOUSING SYSTEM FACILITIES

### General

The USF Financing Corporation Housing System Facilities consist of student housing facilities located on the campuses of the University of South Florida. The Housing System Facilities include all existing residence halls and apartments located on the Tampa campus of the University in Hillsborough County, Florida. The 2022 Project, which will include a mixed-use student housing and student apartments on the Manatee campus of the University will be added to the Housing System. Construction is expected to occur in fiscal year 2024-2025.

### Tampa Campus Housing System

The student housing facilities located on the Tampa campus (the "Tampa Campus") are managed by the University's Department of Housing & Residential Education. The Department provides facilities to accommodate 4,339 students and consists of the following: Beta Hall, Castor Hall, Maple Hall, Juniper and Poplar Halls, Holly Apartments, and Special Purpose Housing (Greek Village). The current system is comprised of a combination of accommodation styles, including:

Beta and Castor are two traditional corridor-style residence halls. Juniper and Poplar are double occupancy apartment-style residence halls.

The Tampa Housing System facilities previously included five suite style buildings located in the Andros Complex, which were demolished in three phases, ending in the summer of 2018.

On September 30, 2016, the University closed a Ground Sublease Agreement with HSRE Capstone Tampa, LLC for a public private partnership to develop a student housing project on the Tampa campus (the “P3 Student Housing Project”). The P3 Student Housing Project provides for 2,171 student housing beds plus dining and wellness facilities. The P3 Student Housing Project was delivered in two phases with the first phase delivering 876 student housing beds in fall 2017 and the second phase delivering 1,295 student housing beds in the fall of 2018. The University provides administration services to the P3 Student Housing Project and the Tampa Housing System receives a fee per occupied revenue producing bed annually. This fee during fiscal year 2022 was \$1,380 per bed per semester for fall 2021 and spring 2022 and is subject to annual adjustments of 2.5%.

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Outlined in the table below are the Tampa residence halls comprising the current 4,339-capacity Tampa Housing System and the construction dates and designed capacity of each.

<b><u>HOUSING FACILITY *</u></b>	<b><u>Construction Date</u></b>	<b><u>Designed Capacity</u></b>	
		<b><u>Single</u></b>	<b><u>Double</u></b>
<b>ARGOS</b>			
Kosove	1961 (renovated 1998)	77	180
Beta	1962 (renovated 2004)	8	276
Castor	1963 (renovated 2001)	19	344
<b>HOLLY</b>	2000	725	0
<b>MAGNOLIA</b>	2001	472	16
<b>MAPLE</b>	2003	8	220
<b>SPECIAL PURPOSE HOUSING (Greeks)</b>	2003	14	332
<b>CYPRESS</b>			
Cypress Suites	2004	10	292
Cypress Apartments	2004	296	0
<b>JUNIPER-POPLAR</b>			
Juniper Hall	2009	12	408
Poplar Hall	2009	<u>18</u>	<u>612</u>
<b>TOTAL</b>		<b><u>1,659</u></b>	<b><u>2,680</u></b>

\* The Tampa Campus also includes 2,171 beds in the USF Village as part of a P3 Student Housing Project; however, these beds are not part of the System Facilities.

### **St. Petersburg Campus Housing System**

The student housing facilities located on the St. Petersburg campus (the “St. Petersburg Housing System”) currently provide facilities to accommodate 916 students and consist of the following facilities: Pelican Apartments (formerly known as Residence Hall One), Fifth Ave Parking Garage Facility, the University Student Center and Ibis Hall, and, the newest housing facility that opened in August 2020, Osprey Suites.

Pelican Apartments was the first St. Petersburg campus residence hall, opened in August 2006. The seven-story apartment style residence hall consists of 4-bedroom, 2-bedroom, and studio suites in which residents share a bathroom, kitchen and common space amenities. Pelican Apartments primarily houses junior and senior students.

The University Student Center, opened in August 2012, is a mixed-use facility containing a student union and residence hall. The student union contains spaces for dining, student activities, meetings, and conferences. The residence hall, now known as Ibis Hall, is a six-story tower adjacent to the student union which contains anden w D.0002.7( D)6(n)

**Parking Facility at USF St. Petersburg**

The 1,129-space parking facility serves the academic core from the north side of the campus. Its location is prominent to one of the main campus entrances and has significant visual impact for visitors, students and staff driving on 5th Avenue South and on 3rd Street South. The parking facility also houses the University Bookstore, University Police, and a branch of the USF Federal Credit Union. The facility serves primarily student parking but as a limited amount of visitor and staff parking.

There are two major sources of revenues for this parking facility, which are included in System Revenues: permits and fees (parking violations). The parking permit rates for 2022-23 are:

Non-Resident Student – Annual	\$ 173.00	Off-Site Staff	\$ 56.00
Non-Resident Student – Semester	88.00	Affiliates – Annual	513.00
Resident Student – Annual	232.00	Vendor – Annual	374.00
Resident Student – Semester	118.00	Motorcycle/Scooter – Annual	58.00
Reserved Staff – Annual	1,027.00	Monthly Permits	49.00
Gold Staff Lots – Annual	431.00	Daily Permits	5.00
Green Staff Lots – Annual	256.00		
Green Staff Lots – Semester	129.00		

The parking permit rates and sales volume for fiscal years 2017-18 to 2021-22 are as follows:

DECAL TYPE	COVERAGE	FY 2017-2018		FY 2018-2019		FY 2019-2020		FY 2020-2021		FY 2021-2022	
		# Issued	Cost	# Issued	Cost	# Issued	Cost	# Issued	Cost	# Issued	Cost
Non-Resident Student	Annual	1,337	\$173	1,294	\$173	1,259	\$173	158	\$173	608	\$173
Non-Resident Student	Semester	1,647	\$88	1,707	\$88	1,330	\$88	313	\$88	1,108	\$88
Resident Student	Annual	250	\$232	236	\$232	220	\$232	88	\$232	294	\$232
Resident Student	Semester	359	\$118	301	\$118	218	\$118	254	\$118	470	\$118
Reserved Staff	Annual	2	\$1,027	8	\$1,027	4	\$1,027	1	\$1,027	1	\$1,027
Gold Staff	Annual	232	\$431	235	\$431	226	\$431	165	\$431	125	\$431
Green Staff	Annual	367	\$256	375	\$256	355	\$256	232	\$256	243	\$256
Green Staff	Semester	77	\$129	45	\$129	29	\$129	24	\$129	50	\$129
Off-Site Staff	Annual	101	\$56	99	\$56	78	\$56	56	\$56	75	\$56
Affiliates	Annual	2	\$513	0	\$513	0	\$513	0	\$513	0	\$513
Vendor	Annual	6	\$374	5	\$374	5	\$374	1	\$374	1	\$374
Motorcycle / Scooter	Annual	38	\$58	25	\$58	18	\$58	9	\$58	10	\$58
Monthly	Monthly	137	\$49	117	\$49	175	\$49	176	\$49	274	\$49
Daily	Daily	20,073	\$5	16,239	\$5	11,138	\$5	8,798	\$5	18,788	\$5
<b>Total Number of Permits &amp; Percent Change of Permits Sold (1)(2)(3)(4)</b>		<b>24,628</b>	<b>0%</b>	<b>20,686</b>	<b>-16%</b>	<b>15,055</b>	<b>-27%</b>	<b>10,275</b>	<b>-32%</b>	<b>22,047</b>	<b>115%</b>

(1) The 16% decrease in permit sales from FY2017-18 to FY2018-19 is due to fewer events that require purchasing of daily permits.

(4) The 115% increase in permit sales from FY2020-21 to FY2021-22 reflects the full return to campus operations; however, permit revenues are slow to recover.

## Rental Rates

Rental rates for the University's residence halls are reviewed on an annual basis. The Assistant Vice President of Housing & Residential Education meets with senior housing staff to develop a budget proposal, review enrollment projections, and assess the level of revenues needed to support operations for the subsequent academic year and summer session. If a rate increase is recommended, the Residence Hall Association is informed through meetings and written communications. These students do not have the opportunity to vote on the rental rate proposal. The Department of Housing & Residential Education submits the recommendation prior to July 1 of each year to the University President's Office for approval. The proposal is subsequently forwarded to the University Board of Trustees for their concurrence. Rental rates are generally adjusted only once per year and any increase in rental rates do not become effective until the start of the Summer B term of the year in which the University Board of Trustees approves such increase.

The tables below list the types of living accommodations in the Tampa Housing System and the St. Petersburg Housing System available to students and the related historical and projected rental rates on a per student, per semester basis for each academic year.

**Tampa Housing System**  
**Schedule of Historical & Projected Rental Rates**  
**(Rates are Per Semester)**

<b><u>Description</u></b>	<b><u>Historical</u></b>					<b><u>Projected</u></b>		
	<b><u>2019-20</u></b>	<b><u>2020-21</u></b>	<b><u>2021-22</u></b>	<b><u>2022-23</u></b>	<b><u>2023-24</u></b>	<b><u>2024-25</u></b>	<b><u>2025-26</u></b>	<b><u>2026-27</u></b>
Single Traditional Room	\$3,980	\$3,980	\$3,980	\$3,980	\$4,040	\$4,224	\$4,416	\$4,612
Double Traditional Room	\$2,995	\$2,995	\$2,995	\$2,995	\$3,070	\$3,208	\$3,352	\$3,496
Apartment (4 bedroom)	\$4,450	\$4,450	\$4,450	\$4,450	\$4,648	\$4,856	\$5,008	\$5,280
Double Suite Room	\$3,750	\$3,750	\$3,750					

On both the Tampa and St. Petersburg campuses, the University rents rooms and apartments located within the System Facilities to students attending the summer semesters. Also, during the summer, the University rents space contained within the System Facilities to entities that hold conventions, conferences, clinics, camps and other events at the University. The revenues received from these non-student rentals are reflected in the line item "Other Rental Income" in the "Housing System Historical Summary of Revenues and Expenditures" table herein.

### Student Housing Payments

Rental rates for student rooms are set each academic year in accordance with guidelines established by the University. The academic year contract is divided into two semesters for payment purposes. After the room assignments process is complete, the amount due for the fall semester is paid in accordance with the payment processes established by the University's Cashier's Office. Students with financial aid awards and the prepaid college program are given payment deferments until later in the semester when financial aid checks are received. Students are charged a 5% late fee for any balance owed for the prior term. The late fee is assessed on the 15<sup>th</sup> day of the first month of the subsequent semester. The University has a collection rate of 98% of the housing fees assessed to students.

### Comparison of Off-Campus Housing Rates

The following tables represent rental rate information obtained via a market survey conducted in Summer 2022 for popular off-campus commercial apartment/housing facilities accommodating University of South Florida Tampa Campus students.

#### Tampa Housing System Survey of Off-Campus/Private Housing Facilities

Facility	Bed/Bath	Monthly Cost <sup>(1)</sup>	Yearly Cost <sup>(1)</sup>	Furnished	Deposit
Vue Tampa Apartments	4/4	\$675	\$8,100	Yes	\$0
The Province	4/4	785	9,420	Yes	100
42 North	4/4	695	8,340	Yes	100
The Standard	4/4	1,035	12,420	Yes	0
4050 Lofts	4/4	810	9,720	Yes	0
Avalon Heights	4/4	804	9,648	Yes	0
The Venue at North Campus	4/4.5	969	11,628	Yes	100
Union on Fletcher	4/4	875	10,500		
Forest Lake	4/4	705	8,460	Yes	250
Urban Place	4/4	600	7,200	Yes	150
USF Apartments (Holly and Cypress) <sup>(2)</sup>	4/2	1,113	8,900	Yes	0

<sup>(1)</sup> The rates for the USF Tampa Housing units also include the cost of electricity, water, cable television, high-speed wireless internet access, 24-hour emergency maintenance, live-in staff, programming and academic resources.

<sup>(2)</sup> Cost is per student and assumes four students per unit. The cost of the USF Tampa Housing units reflects an 8-month contract that correspond to the academic year. All off-campus housing facilities are using a 12-month lease.

Source: USF Tampa Housing and Residential Education.

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The following table represents rental rate information obtained via a market survey conducted in September 2022 for popular off-campus commercial apartment/housing facilities accommodating University of South Florida St. Petersburg Campus students within a 20-30 minute radius of the campus.

**St. Petersburg Housing System  
Survey of Off-Campus/Private Housing Facilities <sup>(1)</sup>**

<b>Facility</b>	<b>Bed/Bath</b>	<b>Monthly Cost Per Person</b>	<b>Yearly Cost</b>	<b>Furnished</b>
Avanti	2/2	\$1,499	\$17,988	No
Camden Central Apartments	2/2	2,140	25,680	No
Cottonwood Bayview	2/2	1,415	16,980	No
The Wayland Common	2/2	1,361	16,332	No
Vantage St. Pete	2/2	2,008	24,096	No
1701 Central	2/2	1,695	20,340	No
Nordica Flats	2/2	948	11,376	No
Woodlawn Park	2/2	965	11,580	No
Gallery 3100	2/2	1,233	14,796	No
Elements on Third	2/2	1,115	13,860	No
Osprey Pointe	2/1	818	9,816	No
Sur Club	2/2	1,263	15,156	No
Pelican Apartments 4 Person Suite <sup>(2)(3)</sup>	4/2	1,038	9,342	Yes

<sup>(1)</sup> Market research indicates that there are no true comparable facilities located in close proximity to campus.

<sup>(2)</sup> Cost of Pelican Apartment units includes utilities and high-speed wireless internet. This is not included at other facilities.

<sup>(3)</sup> Pelican Apartments rent reflects a per student charge based on a 8-month contract that corresponds to the academic year. All off-campus housing facilities are using a 12-month lease.

Source: USF St. Petersburg Housing and Residential Education.

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## Demand for On-Campus Housing

Demand for housing on the Tampa Campus has increased over the past ten years. The Tampa Campus also includes 2,171 beds in the USF Village as part of a P3 Student Housing Project; however, these beds are not part of the System Facilities and, thus, not included in the table below. The University's efforts to continually improve the residence halls as well as house students who have formerly been ineligible to live on campus, will result in enhanced and more comprehensive housing opportunities for all students.

### Tampa Housing System Occupancy Statistics

Academic Year	Fall	Student Headcount <sup>(1)</sup>	Housing Capacity <sup>(2)</sup>	Number of Resident Students	Fall Occupancy Rate
2013-2014	2013	39,421	5,208	5,116	98%
2014-2015	2014 <sup>(3)</sup>	40,190	5,144	5,543	107%
2015-2016	2015 <sup>(3)</sup>	40,301	5,144	5,574	108%
2016-2017	2016 <sup>(3)(4)</sup>	40,799	4,795	5,095	106%
2017-2018	2017 <sup>(4)(5)</sup>	41,770	4,730	4,644	98%
2018-2019	2018 <sup>(3)(4)(5)</sup>	42,100	4,339	4,001	92%
2019-2020	2019 <sup>(3)</sup>	42,532	4,339	4,223	97%
2020-2021	2020 <sup>(6)</sup>	43,225	4,339	2,356	54%
2021-2022	2021 <sup>(7)</sup>	44,364	4,339	3,836	88%
2022-2023	2022	44,753	4,339	4,209	97%

<sup>(1)</sup> Student Headcount includes full-time and part-time students on the Tampa campus each fall semester. Non-degree seeking students are not included.

<sup>(2)</sup> This column represents the original designed capacity of student beds (revenue and non-revenue generating) on the Tampa campus. Housing capacity does not include temporary capacity increases or off-site housing utilized to accommodate additional students. Housing capacity also does not include capacity designated for special programs for which the Housing department may receive reimbursements.

<sup>(3)</sup> In fall 2014 through 2016, students in excess of 100% capacity were accommodated by increasing unit density and by converting shared spaces (Hall 2, 6, 8, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100) to single occupancy (Hall 1, 3, 4, 5, 6, 7, 9, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100).



Demand for housing on the St. Petersburg Campus has increased in recent years. See below for occupancy statistics for the last ten years.

**St. Petersburg Housing System  
Occupancy Statistics**

Academic Year	Fall	Student Headcount <sup>(1)</sup>	Housing Capacity <sup>(2)</sup>	Number of Resident Students	Fall Occupancy Rate
2013-2014	2013 <sup>(3)</sup>	4,504	546	551	101%
2014-2015	2014 <sup>(3)(4)</sup>	4,368	546	511	94%
2015-2016	2015 <sup>(3)</sup>	4,481	541	626	116%
2016-2017	2016 <sup>(3)</sup>	4,586	541	654	121%
2017-2018	2017 <sup>(3)</sup>	4,731	541	680	126%
2018-2019	2018 <sup>(3)(5)</sup>	4,600	541	599	111%
2019-2020	2019 <sup>(3)(5)</sup>	4,516	541	552	102%
2020-2021	2020 <sup>(6)</sup>	3,880	916	308	34%
2021-2022	2021 <sup>(7)</sup>	3,798	916	792	86%
2022-2023	2022	3,607	916	892	97%

<sup>(1)</sup> Student Headcount includes full-time and part-time students on the St. Petersburg Campus each fall semester. Non-degree seeking students are not included.

<sup>(2)</sup> This column represents the design capacity of permanent bed spaces available in regularly occupied student rooms. This only includes billable capacity. Housing capacity does not include temporary capacity increases or off-site housing utilized to accommodate additional students.

<sup>(3)</sup> From fall 2013 to 2019, temporary capacity increases were utilized as needed to accommodate additional students. Spaces are reconfigured to increase occupancy in excess of design capacity (i.e. tripling the double/double suites and shifting the 7 paraprofessional staff into a single room within a four-bedroom suite, and reconfiguring the former RA studio spaces to accommodate two students per room). US;1 69.5988 TD.00tempo per r6TJ16.9467 06)J13 2022 3Tw[(ti)8[(ti)1 the

**Housing System Special Purpose Financial Reports**

**UNIVERSITY OF SOUTH FLORIDA**  
**Tampa Housing System**  
**Historical Summary of Revenues and Expenditures <sup>(1)</sup>**  
**(Unaudited Special Purpose Financial Reports)**

**Fiscal Year Ended June 30,**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>Operating Income</b>					
Student Housing Rental Income <sup>(2)(3)</sup>	\$34,314,247	\$30,960,159	\$31,217,196		

**UNIVERSITY OF SOUTH FLORIDA  
St. Petersburg Housing System  
RESIDENCE HALLS**

**Combined Statements of Activities and Changes in Net Assets  
Historical Summary of Fiscal Balances  
(Unaudited Special Purpose Financial Reports)**

**Fiscal Year Ended June 30,**

**2018**

**2019**

**2020**

**2021**

**2022**



**UNIVERSITY OF SOUTH FLORIDA**  
**St. Petersburg Housing System**  
**PARKING GARAGE**

**Combined Statements of Activities and Changes in Net Assets**  
**Historical Summary of Fiscal Balances**  
**(Unaudited Special Purpose Financial Reports)**

**Fiscal Year Ended June 30,**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>Assets</b> <sup>(1)</sup>					
Cash & Investments	\$1,380,009	\$1,641,386	\$1,626,997	\$1,344,676	\$1,460,714
Designated Reserves <sup>(2)</sup>	737,446	753,636	765,666	768,734	771,814
Accounts Receivable	<u>30,817</u>	<u>36,332</u>	<u>11,938</u>	<u>22,049</u>	

**UNIVERSITY OF SOUTH FLORIDA**

**UNIVERSITY OF SOUTH FLORIDA  
St. Petersburg Housing System  
UNIVERSITY STUDENT CENTER**

**Combined Statements of Activities and Changes in Net Assets**



**UNIVERSITY OF SOUTH FLORIDA**  
**St. Petersburg Housing System**  
**UNIVERSITY STUDENT CENTER**  
**Historical Summary of**

**University of South Florida**  
**USF Financing Corporation Housing System**  
**5-YEAR HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE (1)**

	<u>FY 2017-18</u>	<u>FY 2018-19</u>	<u>FY 2019-20</u>	<u>FY 2020-21</u>	<u>FY 2021-22</u>
<b>Operating Revenues</b>					
Tampa Housing (2)	\$38,968,787	\$37,520,336	\$38,470,440	\$27,953,684	\$44,458,841
St. Petersburg Housing (2)	5,363,442	4,978,346	4,459,329	4,942,738	9,587,109
St. Petersburg Parking (2)	1,419,108	1,413,226	1,264,889	817,605	1,214,573
St. Petersburg Student Center Lease (3)	556,220	536,778	501,509	504,648	504,756
Sarasota-Manatee Housing (5)	0	0	0	0	0
Sarasota-Manatee Student Center (5)	0	0	0	0	0
<b>Total Pledged Housing System Revenues</b>	<b>\$46,307,557</b>	<b>\$44,448,686</b>	<b>\$44,696,167</b>	<b>\$34,218,675</b>	<b>\$55,765,279</b>
<b>Annual Debt Service - Housing System:</b>					
Prior COPs - Series 2010A (3)	429,962	429,025	430,500	0	0
Prior COPs - Series 2010B (3)	863,572	430,888	0	0	0
Existing COPs - Series 2012A	4,005,025	3,998,425	4,011,625	4,005,625	4,014,125
Existing COPs - Series 2012B	4,760,300	4,752,384	4,804,234	4,799,919	4,766,824
Existing COPs - Series 2015A	3,735,094	3,739,094	3,730,594	3,739,844	3,736,250
Existing COPs - Series 2018 (4)	0	0	0	1,903,400	1,902,150
Existing COPs - Series 2019 (3)	0	388,408	735,800	1,173,600	1,173,850
COPs - Series 2022 (5)	0	0	0	-	0
<b>Total Housing System Debt Service</b>	<b>\$13,793,953</b>	<b>\$13,738,224</b>	<b>\$13,712,753</b>	<b>\$15,622,388</b>	<b>\$15,593,199</b>
<b>Estimated Maximum Annual Debt Service</b>	<b>\$13,851,464</b>	<b>\$13,851,464</b>	<b>\$13,851,464</b>	<b>\$15,844,269</b>	<b>\$15,844,269</b>
<b>Coverage Ratios - Housing System:</b>					
Annual Debt Service - Housing System	<b>3.36x</b>	<b>3.24x</b>	<b>3.26x</b>	<b>2.19x</b>	<b>3.58x</b>
Maximum Annual Debt Service - Housing System	<b>3.34x</b>	<b>3.21x</b>	<b>3.23x</b>	<b>2.16x</b>	<b>3.52x</b>
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<b>Total Housing System Revenues Pledged</b>	<b>\$46,307,557</b>	<b>\$44,448,686</b>	<b>\$44,696,167</b>	<b>\$34,218,675</b>	<b>\$55,765,279</b>
<b>Operating Expenses (6)</b>					
Tampa Housing (2)	\$23,310,749	\$21,566,761	\$20,297,884	\$13,403,286	\$16,285,679
St. Petersburg Housing (2)	3,145,860	2,439,959	2,110,180	1,807,387	1,772,740
St. Petersburg Parking (2)	557,961	608,522	728,008	559,523	470,533
Sarasota-Manatee Housing (5)	0	0	0	0	0
<b>Total Housing System Expenses</b>	<b>\$27,014,570</b>	<b>\$24,615,242</b>	<b>\$23,136,072</b>	<b>\$15,770,196</b>	<b>\$18,528,952</b>
Operating Income (Loss)	\$19,292,987	\$19,833,444	\$21,560,095	\$18,448,479	\$37,236,327
Add: Interest Income	484,504	717,116	471,359	146,457	168,097
<b>Projected Net Income</b>	<b>\$19,777,491</b>	<b>\$20,550,560</b>	<b>\$22,031,454</b>	<b>\$18,594,936</b>	<b>\$37,404,424</b>

*Annual Debt Service - Housing System*  
*Maximum Annual Debt Service - Housing System*

## **Notes & Assumptions**

- (1) The financial information related to revenues and expenses was provided by the University of South Florida.
- (2) In March 2020, the University of South Florida converted to remote instruction in response to the public health crisis created by the COVID-19 pandemic. In FY 2020-21, Housing was open with limited occupancy. Operations fully resumed in FY 2021-22; however, housing capacity was temporarily reduced to provide for reserved COVID-19 isolation spaces. Housing rental revenues were adversely affected by the pandemic in FY 2019-20 and FY 2020-21; however, the University received federal stimulus monies under the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") and the Coronavirus Response and Relief Supplemental Appropriations (CRRSA Act). A portion of the CARES Act and CRRSA Act funding was provided to the Tampa Campus Housing System in the amount of \$5.6 million in FY 2019-20, \$4.1 million in FY 2020-21 and \$6.6 million in FY 2021-2022, and to the St. Petersburg Campus Housing System in the amount of \$0.7 million in FY 2019-20, \$1.8 million in FY 2020-21 and \$1.8 million in FY 2021-2022. These amounts are included in Revenues above. Simultaneously, the Housing System implemented cost-cutting measures to preserve liquidity and maintain lease payments.
- (3) St. Petersburg Student Center Lease Payments are equal to 100% of Series 2010A Certificates and Series 2019 Certificates (issued to advance refund the Series 2010B Build America Bonds) debt service allocable to the Student Center portion of the facility.
- (4) On January 16, 2019, the USF Financing Corporation issued \$30.1 million Series 2018 Certificates of Participation to fund the costs of the new USF St. Petersburg Housing and Dining Project. The Certificates were issued at a tax-exempt all-in fixed interest rate of 3.99%. Bond proceeds included \$2.0 million to fund interest payments during construction of the Project. The 375-bed Project opened in August 2020.
- (5) On October 31, 2022, the USF Financing Corporation issued \$30.0 million Series 2022 Certificates of Participation to fund the costs of the new USF Sarasota-Manatee Housing and Student Center Project. The Certificates were issued at a tax-exempt all-in fixed interest rate of 4.85%. Bond proceeds included \$2.5 million to fund interest payments during construction of the Project (FY 2022-23 and FY 2023-24). The 200-bed Project is anticipated to open in summer 2024.
- (6) Operating Expenses include Bad Debt Expenses and Administrative Overhead.