



UNIVERSITY OF  
SOUTH FLORIDA  

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ST. PETERSBURG

# Campus Board Meeting

July 21, 2004



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# STUDENT HOUSING – PHASE I

## HIGHLIGHTS

July 21, 2004

# Building Program

- 7 Stories
- 95 Apartments
- 354 Beds:
  - 79 4-single bedroom units
  - 7 double bedroom units
  - 1 single bedroom unit
- One bathroom for two residents
- All apartments will have:
  - Kitchen, living room, high speed internet, phone, and cable TV.
- Surveillance camera at every entry/exit point
- Laundry room and lounge space on every floor

# Residence Life

- Freshmen living outside of 30 mile radius will be required to live on campus.
- Promote living learning community
- Live in hall director
- Resident Assistants:
  - 1:30 freshmen
  - 1:60 upperclass

# Construction Budget

## (Preliminary)



**Cost per bed: \$51,909\***

(\* Excludes cost of Land)

# Business Operations

## Fall 2006 Opening

- REVENUE ASSUMPTIONS:
  - Academic Year Rent (Per Person)
    - 4-single bedroom units: \$5,562
    - Double bedroom units: \$4,494
    - Single bedroom unit: \$6,067
- Occupancy:
  - 96% Academic Year
  - 50% Summer
- Other Revenues at 2%
- Escalation:
  - 3% for Revenues & Expenses

# Business Operations

## Fall 2006 Opening

### – EXPENSE ASSUMPTIONS:

- Operating expenses: \$7.92 psf
- Administrative surcharge: 6%
- Allowance for uncollectibles: 2% of revenues
- Replacement Reserves: 3% of Revenues

### – FINANCING:

- Tax exempt bonds
- 6% interest
- 30 year term
- Debt service coverage:
  - Year 1: 1.05
  - Years 2 to 4: 1.1
  - After Year 4: 1.2 or higher