



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
EXECUTIVE SUMMARY
June 9, 2016**

The Committee will consider and be asked to act on the following Action Items:

**FF1. FY 2015-16 Operating Budget of Revenues and Expenses and Preliminary
FY 2016-17 Operating Budget of Revenues and Expenses**

The Committee on Finance and Facilities is asked to approve the University's Final Budget of Revenues and Expenses for the Fiscal Year Ended June 30, 2016 and to approve the University's Preliminary Budget of Revenues and Expenses for the Fiscal Year Ended June 30, 2017, for recommendation to the Board.

FF2. 2017-2018 Fixed Capital Outlay Legislative Budget Request

The Florida Board of Governors requires an annual submission from each university of its Fixed Capital Outlay Legislative Budget Request. The Committee on Finance and Facilities is asked to approve, for recommendation to the Board, this update which is used by the Florida Board of Governors to develop the annual Fixed Capital Outlay Legislative Budget Request.

FF3: Facilities Spending Plan for State Appropriated Funds FY2016-2017

The Committee on Finance and Facilities is asked to approve the facilities spending plan for funds appropriated by the Legislature in the 2016 Florida Legislative Session as submitted.

FF4 and R16-174: University Transportation and Parking Services Bond Issuance

The Committee on Finance and Facilities is asked to recommend adoption of a resolution (i) authorizing the issuance of bonds to finance the construction of a new multi-level parking garage facility on campus and pay costs associated with the bonds; (ii) requesting that the Florida Board of Governors approve the issuance of the bonds; and (iii) authorizing the University President, University Vice President and Chief Financial Officer, University Vice President for Business Affairs, and other authorized representatives of the University, each acting singly, to take all necessary or desirable actions in connection with the execution, sale, and delivery of the bonds.

FF5, FF6 and FF7: Naming

Informational Items

The Committee will receive presentations on the following informational items.

- 5.1 Quarterly Financial Statement
Michael McKee, Vice President and Chief Financial Officer
- 5.2 Construction and Maintenance Update
Curtis Reynolds, Vice President, Business Affairs
- 5.3 UF Building Valuation and Property Insurance Update
Curtis Reynolds, Vice President, Business Affairs
- 5.4 JWRU Performance Contract Update
Curtis Reynolds, Vice President, Business Affairs
(Hand out to be provided at the meeting.)
- 5.5 UFICO Update
William Reeser, Chief Investment Officer
- 5.6 Employee Recognition



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE AGENDA**

June 9, 2016

~2:45 p.m. EDT

**President's Room 215B, Emerson Alumni Hall
University of Florida, Gainesville, FL**

- 1.0 Verification of Quorum Jason J. Rosenberg, Chair
- 2.0 Call to Order and Welcome Jason J. Rosenberg, Chair
- 3.0 Review and Approval of Minutes..... Jason J. Rosenberg, Chair
[March 31, 2016](#)
- 4.0 Action Items Jason J. Rosenberg, Chair
 - FF1: [FY 2015-16 Operating Budget of Revenues and Expenses and Preliminary FY 2016-17 Operating Budget of Revenues and Expenses](#) Michael McKee, VP/CFO
 - FF2: [2017-2018 Fixed Capital Outlay Legislative Budget Request](#) Curtis Reynolds, VP/Business Affairs
 - FF3: [Facilities Spending Plan for State Appropriated Funds FY2016-2017](#) Curtis Reynolds, VP/Business Affairs
 - FF4 and [R16-174: University Transportation and Parking Services Bond Issuance](#) Curtis Reynolds, VP/Business Affairs
 - FF5: Naming Thomas J. Mitchell, VP/Advancement
 - FF6: Naming Thomas J. Mitchell, VP/Advancement
 - FF7: Naming Thomas J. Mitchell, VP/Advancement
- 5.0 Discussion/Informational Items..... Jason J. Rosenberg, Chair
 - 5.1 [Quarterly Financial Statement](#)
Michael McKee, Vice President and Chief Financial Officer
 - 5.2 [Construction and Maintenance Update](#)
Curtis Reynolds, Vice President, Business Affairs
 - 5.3 [UF Building Valuation and Property Insurance Update](#)
Curtis Reynolds, Vice President, Business Affairs
 - 5.4 JWRU Performance Contract Update
Curtis Reynolds, Vice President, Business Affairs

(Hand out to be provided at the meeting.)

5.5 [UFICO Update](#)
 William Reeser, Chief Investment Officer

5.6 Employee Recognition

6.0 New BusinessJason J. Rosenberg, Chair

7.0 AdjournJason J. Rosenberg, Chair



UNIVERSITY OF FLORIDA BOARD OF TRUSTEES

Committee on Finance and Facilities

MINUTES

March 31, 2016

President's Room 215C, Emerson Alumni Hall

University of Florida, Gainesville, FL

Time Convened: 10:45 a.m. EDT

Time Adjourned: 11:10 a.m. EDT

1.0 Verification of Quorum

After a roll call, a quorum was confirmed with all members present, other than Trustee David Thomas, who was serving as Acting Chair of the Audit and Operations Review Committee which met at the same time.

Members present were:

Jason J. Rosenberg (Chair) David L. Brandon, Anita G. Zucker, James W. "Bill" Heavener, Rahul Patel. Trustee David M. Thomas was unable to attend because he was serving as Acting Chair of the Audit and Operations Committee, which met at the same time.

Others present were:

W. Kent Fuchs, President; Michael McKee, Vice President and Chief Financial Officer; Curtis Reynolds, Vice President for Business Affairs; Jamie Lewis Keith, Vice President, General Counsel and University Secretary; David Kratzer, Vice President for Student Affairs; William Reeser, Chief Executive Officer and Chief Investment Officer, University of Florida Investment Corporation (UFICO); Edward Kelly, Chief Operating Officer, UFICO, and other members of the President's Cabinet, members of the UF community, and members of the public and media.

2.0 Call to Order

The meeting was called to order at 10:45 a.m. EDT by Committee Chair Jason Rosenberg.

3.0 Review and Approval of Minutes

Committee Chair Rosenberg asked for a motion to approve the minutes of the November 24, 2015, December 2, 2015 and February 9, 2016 committee meetings, which was made by Trustee Heavener and Seconded by Trustee Zucker. He asked for any discussion, then all in favor and any opposed to the motion; and the motion was approved unanimously.

4.0 Action Items

The Committee next addressed the following action items:

Action Item FF1. Auxiliary Facilities with Outstanding Revenue Bonds

Certain outstanding State University System bond issues for auxiliary facilities have covenants stating that the Board of Governors shall annually prepare and adopt a detailed revenue and expense budget for bonded auxiliaries, which shall set forth the amount to be deposited in facility maintenance and repair reserve accounts.

The University of Florida's 1998 Parking Facility Revenue Bonds contain such covenants. In order to comply with the Board of Governors regulation, a detailed fiscal year 2016-17 revenue and expense budget for the Transportation and Parking auxiliary, which includes anticipated amounts to be deposited to the maintenance and equipment reserve fund, was presented for approval.

Curtis Reynolds, Vice President, Business Affairs, highlighted several aspects of the budget including:

- \$4.2 million in cash reserves at the start of 2016;
- Replacement reserves of \$5.5 million for a total of \$8.7 million in reserves;
- Total expenditures for Parking and Transportation are expected to be \$10.3 million this year;
- \$1.7 million of reserves will be used for maintenance and equipment; and
- \$9.3 million in revenue are expected at year end.

Mr. Reynolds asked that the committee approve the Action Item for recommendation to the full Board for its approval on the Consent Agenda. Committee Chair Rosenberg called for a motion to approve FFI, which was made by Trustee Brandon and Seconded by Trustee Zucker. He asked for any discussion, then all in favor and any opposed to the motion; and the motion was approved unanimously.

Action Item FF2. Name Change: the "Herbert Wertheim Engineering Building" to the "Herbert Wertheim Laboratory for Engineering Excellence"

The Finance and Facilities Committee was asked to approve the name change of the "Herbert Wertheim Engineering Building" to the "Herbert Wertheim Laboratory for Engineering Excellence." This is a Non-Consent Agenda item as required by Board of Governors regulations. Curtis Reynolds explained that the name change better reflects the creativity and excellence of the College of Engineering.

Committee Chair Rosenberg called for a motion to approve FF2, which was made by Trustee Brandon and Seconded by Trustee Zucker. He asked for any discussion, then all in favor and any opposed to the motion; and the motion was approved unanimously.

Discussion/Informational Items

The Committee next received presentations on the following informational items.

5.1 Quarterly Financial Update

Michael McKee, Vice President and Chief Financial Officer, explained that the documents discussed during the call on March 18, 2016 to prepare for the regular Committee meeting of March 31, 2016, are a comparison of figures from the year before. A variance analysis is done to detect large changes in balance sheet amounts, revenues and expenditures and those variances were discussed at the earlier meeting.

Committee Chair Rosenberg asked if there were any further questions and there were none.

5.2 Construction/Maintenance Report / Informational Item

Curtis Reynolds, Vice President, Business Affairs, updated the committee on the ongoing projects at UF and critical deferred maintenance. Ongoing projects include:

- Chemistry Building, planned occupancy is now August 2016. Completion has been delayed slightly due to market conditions.
- O'Connell Center Renovations. Construction started November 2015 and a December 2016 completion is projected.
- Newell Hall renovation to create a Student Learning Center is on schedule with site and foundation work underway. Completion is expected in March 2017.
- Farrior Hall – Office of Student Life. Renovations are expected to be completed by December 2016, and will provide new space for tutoring and advising for student athletes.

5.3 UFICO Update

William Reeser, Chief Investment Officer and Edward Kelly, Chief Operating Officer, UFICO, updated the committee on the status of UF Endowment investments.

Some highlights include:

- 2015 initiatives included a new Investment Policy Statement, the creation of an Analytics and Risk team and updated compensation metrics which now consider risk metrics as well as investment return;
- In the quarter ending December 31, 2015, the endowment fund received \$4.9 million in new gifts, generated \$13.8 million in investment income and paid out \$18.7 million to support the activities of the university;
- UFICO is now very close to its broad target allocation goal of 80 percent growth, 12.5 percent in inflation allocations and 7.5 percent in fixed income and cash;
- For the year ended December 31, 2015, UF's endowment portfolio was up 0.9 percent, slightly less than the peer median. The three-year lookback shows UFICO outperformed benchmarks and was just slightly behind its peer median.

There was discussion regarding the percentage of gifts that goes into the endowment funds. A new fund raising campaign is about to begin. Targets for contributions from donors to the endowment have not yet been determined.

New Business

Vice President of Business Affairs, Curtis Reynolds, introduced Jeremy Cynkar, Director of Operations at the O'Connell Center, who is shadowing him as part of the UF advanced leadership program.

Adjournment

There being no further business, Committee Chair Rosenberg asked for a motion to adjourn, which was made by Trustee Heavener and Seconded by Trustee Zucker. He asked for all in favor and any opposed, and the motion was passed unanimously. The Finance and Facilities Committee meeting was adjourned at 11:10 a.m. EDT.



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE ACTION ITEM FF1
June 9, 2016**

SUBJECT: FF1. FY 2015-16 Operating Budget of Revenues and Expenses and Preliminary FY 2016-17 Operating Budget of Revenues and Expenses

BACKGROUND INFORMATION

The Board of Trustees is requested to approve the University's Final Budget of Revenues and Expenses for the Fiscal Year Ended June 30, 2016 and Preliminary Budget of Revenues and Expenses for the Fiscal Year ending June 30, 2017.

Detailed budgets of revenues and expenses for the University for the Fiscal Years Ended June 30, 2016 and June 30, 2017 will be presented to the Board of Trustees.

PROPOSED COMMITTEE ACTION

The Committee on Finance and Facilities is asked to approve the University's Final Budget of Revenues and Expenses for the Fiscal Year Ended June 30, 2016 and to approve the University's Preliminary Budget of Revenues and Expenses for the Fiscal Year Ended June 30, 2017 for recommendation to the Board of Trustees for approval on the Consent Agenda and for submission of the Preliminary Budget for Fiscal Year 2016-17 by the University of Florida to the Florida Board Of Governors for final approval.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors final approval is required for the 2016-2017 preliminary budget of revenues and expenses.

Supporting Documentation Included: See attached [Final FY 2015-16](#) and [Preliminary FY 2016-17 Budgets of Revenues and Expenses](#).

Submitted by: Michael V. McKee, Vice President and Chief Financial Officer

Approved by the University of Florida Board of Trustees, June 9, 2016.

Steven M. Scott, Chair

W. Kent Fuchs, President and Corporate Secretary

University of Florida
Amended FY2015-16 Operating Budget of Revenues and Expenses

													2015-16 Amended Operating Budget (December 2015)	Net % Change	Net Dollar Change
	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation & Maintenance of Plant	Auxiliary Operations	Faculty Practice	Athletic Association	Scholarships and Fellowships	2015-16 Final Operating Budget (June 2016)			
Operating Budget for 2015-16															
General Revenue	\$ 40,378,768	\$ 103,158,304	\$ 50,956,654	\$ 172,127,483	\$ 33,135,455	\$ 104,772,667	\$ 93,138,737	\$ -	\$ -	\$ -	\$ 3,319,594	\$ 600,987,663	\$ 600,987,663	0.00%	\$ -
Lottery	\$ 50,895,461	\$ 12,533,877	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,429,338	\$ 63,429,338	0.00%	\$ -
Tuition	\$ 339,676,075	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 339,676,075	\$ 339,676,075	0.00%	\$ -
Contracts & Grants	\$ 14,954,421	\$ 476,341,477	\$ 127,730,954	\$ (1,360)	\$ 23,743	\$ 7,665	\$ 162,927	\$ -	\$ -	\$ -	\$ 9,338,741	\$ 628,558,568	\$ 446,737,918	40.70%	\$ 181,820,649
Misc Gifts & Grants	\$ 114,483,645	\$ 15,982,605	\$ 541,439,636	\$ 33,836,803	\$ 1,905,086	\$ 54,069,690	\$ (30,000)	\$ -	\$ -	\$ -	\$ 1,811,389	\$ 763,498,854	\$ 624,944,178	22.17%	\$ 138,554,676
IFAS/HSC Trust Funds	\$ 2,584,118	\$ 10,977,960	\$ 31,966,390	\$ 54,688	\$ -	\$ 8,047,284	\$ 149,934	\$ -	\$ -	\$ -	\$ -	\$ 53,780,374	\$ 49,584,610	8.46%	\$ 4,195,765
Enterprise & Auxiliary	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 160	\$ -	\$ 392,650,082	\$ -	\$ -	\$ -	\$ 392,650,242	\$ 352,167,660	11.50%	\$ 40,482,582
Other	\$ -	\$ -	\$ -	\$ 7,440,070	\$ 20,532,536	\$ 872,670	\$ -	\$ -	\$ 871,108,203	\$ 117,584,737	\$ 447,071,719	\$ 1,420,717,743	\$ 1,420,717,743	3.09%	\$ 43,892,193
Non-Operating Revenue (Transfers In)	\$ 11,637,128	\$ 416,281,462	\$ 2,814,051	\$ 22,520,352	\$ 656,599	\$ 178,435,974	\$ 2,425	\$ 161,345,778	\$ 130,000	\$ -	\$ 63,834,111	\$ 857,657,880	\$ 578,099,136	48.36%	\$ 279,558,744
Total Revenue	\$ 574,609,616	\$ 1,035,275,686	\$ 754,907,686	\$ 235,978,035	\$ 56,253,420	\$ 346,206,111	\$ 93,424,023	\$ 553,995,860	\$ 871,238,203	\$ 117,584,737	\$ 525,375,555	\$ 5,164,848,931	\$ 4,476,344,322	15.38%	\$ 688,504,609
Salaries & Benefits	\$ 430,619,962	\$ 300,782,527	\$ 424,692,863	\$ 166,901,826	\$ 25,014,480	\$ 121,702,415	\$ 37,512,228	\$ 108,741,504	\$ 85,500,000	\$ 43,586,549	\$ 261,148	\$ 1,745,315,502	\$ 1,682,479,930	3.73%	\$ 62,835,572
Other Personal Services	\$ 141,662,139	\$ 101,115,415	\$ 35,373,378	\$ 11,590,582	\$ 3,740,788	\$ 3,142,028	\$ 821,077	\$ 33,603,552	\$ -	\$ 1,316,893	\$ 2,802,878	\$ 335,168,730	\$ 279,865,256	19.76%	\$ 55,303,474
Operating Expenses	\$ 55,777,838	\$ 261,611,979	\$ 92,037,272	\$ 64,023,046	\$ 11,131,270	\$ 42,239,933	\$ 64,091,269	\$ 229,460,863	\$ 209,747,744	\$ 68,619,673	\$ 447,580,092	\$ 1,546,320,978	\$ 1,454,511,331	6.31%	\$ 91,809,647
Non-Operating Expenses (Transfers Out)	\$ 18,330,423	\$ 417,658,704	\$ 22,179,832	\$ 20,886,467	\$ 18,372,960	\$ 210,573,775	\$ 178,999	\$ 149,170,001	\$ 570,581,797	\$ 3,500,000	\$ 36,916,939	\$ 1,468,349,897	\$ 1,210,028,012	21.35%	\$ 258,321,885
Total Expenses	\$ 646,390,361	\$ 1,081,168,625	\$ 574,283,345	\$ 263,401,922	\$ 58,259,497	\$ 377,658,151	\$ 102,603,572	\$ 520,975,921	\$ 865,829,541	\$ 117,023,115	\$ 487,561,057	\$ 5,095,155,107	\$ 4,626,884,529	10.12%	\$ 468,270,578
Net Change	\$ (71,780,745)	\$ (45,892,939)	\$ 180,624,341	\$ (27,423,887)	\$ (2,006,077)	\$ (31,452,041)	\$ (9,179,550)	\$ 33,019,939	\$ 5,408,662	\$ 561,622	\$ 37,814,498	\$ 69,693,824	\$ (150,540,208)	-53.70%	\$ 220,234,031

University of Florida

Preliminary 2016-17 Operating Budget of Revenues and Expenses

	2015-16 Pending Approval Final Operating Budget (June 2016)	2016-17 Preliminary Operating Budget	Net Dollar Change
Preliminary Operating Budget for 2016-17			
General Revenue **	\$ 600,987,663	\$ 629,748,383	\$ 28,760,720
Lottery	\$ 63,429,338	\$ 69,095,310	\$ 5,665,972
Tuition	\$ 339,676,075	\$ 339,676,075	\$ -
Contracts & Grants	\$ 628,558,568	\$ 628,558,568	\$ -
Misc Gifts & Grants	\$ 763,498,854	\$ 763,498,854	\$ -
IFAS/HSC Trust Funds	\$ 53,780,374	\$ 53,780,374	\$ -
Enterprise & Auxiliary	\$ 392,650,242	\$ 392,650,242	\$ -
Other	\$ 1,464,609,936	\$ 1,464,609,936	\$ -
Non-Operating Revenue (Transfers In)	\$ 857,657,880	\$ 857,657,880	\$ -
Total Revenue	\$ 5,164,848,931	\$ 5,199,275,623	\$ 34,426,692
Salaries & Benefits	\$ 1,745,315,502	\$ 1,745,315,502	\$ -
Other Personal Services	\$ 335,168,730	\$ 335,168,730	\$ -
Operating Expenses	\$ 1,546,320,978	\$ 1,546,320,978	\$ -
Non-Operating Expenses (Transfers Out)	\$ 1,468,349,897	\$ 1,468,349,897	\$ -
Total Expenses	\$ 5,095,155,107	\$ 5,095,155,107	\$ -
Net Change	\$ 69,693,824	\$ 104,120,516	\$ 34,426,692

**General Revenue is DRAFT pending BOG approval of the 16-17 Performance Funding & Preeminence Allocations



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE ACTION ITEM FF2
JUNE 9, 2016**

SUBJECT: 2017-2018 Fixed Capital Outlay Legislative Budget Request

BACKGROUND INFORMATION

The Florida Board of Governors (BOG) requires an annual submission from each university of its Fixed Capital Outlay Legislative Budget Request. This update is used by the BOG to develop the annual Fixed Capital Outlay Legislative Budget Request. Several items are included in this submission as follows:

- Five year Capital Improvement Plan ("PECO List")
- Requests from Other State Sources
- Fixed Capital Outlay Authorization for Projects Requiring General Revenue for Operation

PROPOSED COMMITTEE ACTION

The Committee on Finance and Facilities is asked to approve the 2017-2018 Fixed Capital Outlay Legislative Budget Request for recommendation to the Board of Trustees for its approval on the Consent Agenda and for submission to the Florida Board of Governors.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors approval is required.

Supporting Documentation Included: [FCO-LBR Backup -BOB2-Projects Requiring PO&M-funding](#); [FCO-LBR Backup - CIP2 2016 for BOT Approval](#)

Submitted by: Curtis A. Reynolds, VP, Business Affairs

Approved by the University of Florida Board of Trustees, June 9, 2016.

Steven M. Scott, Chair

W. Kent Fuchs, President and Corporate Secretary

STATE UNIVERSITY SYSTEM
Fixed Capital Outlay Projects that may Require Legislative Authorization
and General Revenue Funds to Operate and Maintain
BOB-2

Univ.	Project Title	GSF	Brief Description of Project	Project Location	Project Amount	Funding Source	Estimated Annual Amount For	
							Operational & Maintenance Costs	Source
							Amount	
UF	J Wayne Reitz Union Career Resource Center Addition & Renovations	5,500	The University of Florida's Career Resource Center (CRC) is an E&G centralized comprehensive unit serving 50,000 students and alumni. Recognized as the nation's #1 career center in 2010 and 2012 by the Princeton Review, the CRC provides a diverse range of services to help connect job seekers with employers. The project includes a complete renovation of the existing space and a roughly 5,500 GSF addition to better serve the UF student population.	Main Campus	\$ 2,500,000	CITF	\$ 52,721	State
UF	Rebuild of Institute of Black Culture (IBC) and Institute of Hispanic/Latino Culture (La Casita)	12,000	UF Campus Building 874 – Institute of Black Culture and Building 880 – Institute of Hispanic/Latin Culture will be either remodeled/renovated, or possibly be demolished and rebuilt in an effort to make a more usable space for the programmatic needs that have outgrown their current facilities. These facilities have numerous safety issues and code violations which will impact the decision(s) made to safely accommodate these programs	Main Campus	\$ 3,300,000	CITF	\$ 115,027	State
IFAS	Administrative Services Building (B0089)	11780	The building will be used to relocate some administrative offices (IFAS Shared Service Center and IT departments) so their space can be utilized for teaching and research functions on the core of campus.	Gainesville	\$ 1,800,000	Interest Earned	\$ 28,361	State
IFAS	Feeding Barn (addition) Animal Sciences (B0828)	735	A covered travel lanes for the cattle will be constructed as an additon to the Feeding Barn so they can be staged outside of the research area.	Hague	\$ 5,250	SHARE (outside UF contribution)	\$ 1,770	State
IFAS	Research Office Nature Coast Biological Station (B1851)	10269	Research Office building is needed for Nature Coast Biological Station research activities and outreach programs.	Cedar Key	\$ 2,000,000	Indirect Cost and/or Interest Earned	\$ 94,074	State
IFAS	Equipment Storage Ordway-Swisher Biological Station (B2261)	440	Newly acquired storage building will be used to store equipment in support of the research at the Ordway-Swisher Biological Station.	Hawthorne	\$ 3,000	Donated	\$ 1,942	State
IFAS	Equipment Storage Gulf Coast REC (B5223)	10000	New equipment storage building used to store research equipment in support of research located at the Gulf Coast Research and Education Center/	Balm	\$ 146,580	SHARE (outside UF contribution)	\$ 24,076	State
IFAS	Greenhouse Gulf Coast REC (B5224)	7200	Greenhouse will be used in support of research being conducted at the Gulf Coast Research and Education Center.	Balm	\$ 600,000	SHARE (outside UF contribution)	\$ 31,783	State
IFAS	Screen House Lake Alfred (B7132)	396	Greenhouse will be used in support of research being conducted at the Citrus Research and Education Center.	Lake Alfred	\$ 6,200	SHARE (outside UF contribution)	\$ 953	State
IFAS	Turf Facility Ft Lauderdale REC (TBD)	4000	The new Turf Facility will be used in support of research being conducted at the Ft. Lauderdale Research and Education Center.	Ft Lauderdale	\$ 140,000	Indirect Cost and/or Interest Earned	\$ 17,657	State
IFAS	Greenhouse Southwest Florida REC (B7756)	8000	The new Greenhouse will be used in support of research being conducted at the Southwest Florida Research and Education Center.	Immokalee	\$ 800,000	Indirect Cost and/or Interest Earned	\$ 35,315	State

Univ.	Project Title	GSF	Brief Description of Project	Project Location	Project Amount	Funding Source	Estimated Annual Amount For Operational & Maintenance Costs	
							Amount	Source
IFAS	Headhouse Southwest Florida REC (B7757)	1660	The new Greenhouse will be used in support of research being conducted at the Southwest Florida Research and Education Center.	Immokalee	\$ 140,000	Indirect Cost and/or Interest Earned	\$ 7,328	State
IFAS	Research Building Range Cattle REC (B8116)	2824	The new Research Building will be used in support of research being conducted at the Range Cattle Research and Education Center.	Ona	\$ 400,000	Indirect Cost and/or Interest Earned	\$ 25,870	State
IFAS	Office/Lab Building (addition) Tropical REC (B8219)	960	The addition will be used in support of research being conducted at the Tropical Research and Education Center.	Homestead	\$ 300,000	Indirect Cost and/or Interest Earned	\$ 8,795	State
IFAS	Entomology/Pathology Building (addition) Tropical REC (B8235)	1252	The addition will be used in support of research being conducted at the Tropical Research and Education Center.	Homestead	\$ 1,200,000	Indirect Cost and/or Interest Earned	\$ 11,469	State
IFAS	Bio-Technology Building (addition) Tropical REC (B8253)	840	The addition will be used in support of research being conducted at the Tropical Research and Education Center.	Homestead	\$ 500,000	Indirect Cost and/or Interest Earned	\$ 7,695	State
IFAS	Hydrology Building (addition) Tropical REC (B8266)	840	The addition will be used in support of research being conducted at the Tropical Research and Education Center.	Homestead	\$ 300,000	Indirect Cost and/or Interest Earned	\$ 7,695	State
IFAS	Conference Facility (addition) Suwannee Valley Agriculture Extension Center (B8329)	1000	The addition will be used in support of research being conducted at the Suwannee Valley Agriculture Extension Center.	Live Oak	\$ 225,000	Indirect Cost and/or Interest Earned	\$ 9,161	State
IFAS	Graduate Residence (addition) West Florida REC (B8424)	8000	The addition will be used in support of research being conducted at the West Florida Research and Education Center.	Jay	\$ 180,000	Indirect Cost and/or Interest Earned	\$ 73,288	State
IFAS	Bee Laboratory Entomology (TBD)	7,200	The new building will be used in support of bee research being conducted at the Gainesville campus.	Gainesville	\$ 2,200,000	Indirect Cost and/or Interest Earned	\$ 65,959	State
IFAS	Bee Support Building Entomology (TBD)	2400	The new building will be used in support of bee research being conducted at the Gainesville campus.	Gainesville	\$ 300,000	Indirect Cost and/or Interest Earned	\$ 21,986	State
IFAS	Admin/Classroom/Storage/Shop Animal Sciences - Beef Teaching Unit North (TBD)	10000	The new building will be used in support of beef research and teaching being conducted at the Beef Teaching Unit.	Gainesville	\$ 800,000	Indirect Cost and/or Interest Earned	\$ 91,609	State
IFAS	Equipment Storage (addition) Animal Sciences - Beef Teaching Unit North (B0894)	3000	The new building will be used in support of beef research and teaching being conducted at the Beef Teaching Unit.	Gainesville	\$ 80,000	Indirect Cost and/or Interest Earned	\$ 13,243	State
IFAS	Equipment Storage Animal Sciences - Dairy Unit (TBD)	200	The new building will be used in support of dairy research being conducted at the Dairy Unit.	Hague	\$ 20,000	Indirect Cost and/or Interest Earned	\$ 883	State

STATE UNIVERSITY SYSTEM
Five-Year Capital Improvement Plan (CIP-2) and Legislative Budget Request
Fiscal Years 2017-18 through 2021-22

University - [University of Florida](#)

PECO-ELIGIBLE PROJECT REQUESTS

Priority No	Project Title	2017-18	2018-19	2019-20	2020-21	2021-22	Academic or Other Programs to Benefit from Projects	Net Assignable Square Feet (NASF)	Gross Square Feet (GSF)	Project Cost	Project Cost Per GSF (Proj. Cost/ GSF)	Educational Plant Survey Recommended Date/Rec No.	Approved by Law - Include GAA reference
		Year 1	Year 2	Year 3	Year 4	Year 5							
1	UTILITIES/INFRASTRUCTURE IMPROVEMENTS (P,C,E), (P,C,E), (P,C,E), (P,C,E), (P,C,E)	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	ALL	N/A	N/A	150,000,000	N/A	SR3., SR4. - 3/4/2015	
2	NUCLEAR SCIENCE BUILDING RENOVATIONS/ADDITION (ENGINEERING NEXUS) (P,C), (C), (CE)	8,650,000					ENGINEERING	55,592	87,192	55,400,000	\$ 635	2.1, 3.1 - 3/4/2015	
3	NORMAN HALL REMODELING/CONFERENCE CENTER ADDITION(P,C), (C), (CE)	10,387,950	7,000,000				EDUCATION	54,459	55,609	28,437,950	\$ 511	2.2, 3.2 - 3/4/2015	
4	MULTIDISCIPLINARY INFORMATION TECHNOLOGY DATA SCIENCE BUILDING (P,C,E)	25,000,000	25,000,000	19,800,000			ENGINEERING/HSC/IFAS	85,000	134,600	69,800,000	\$ 519	.3)-Supp Surv. Requested	
5	FLORIDA NATURAL HISTORY MUSEUM BIODIVERSITY AND SPECIAL COLLECTIONS FACILITY(P,C,E)		10,000,000	22,800,000			ALL	34,250	51,995	32,800,000	\$ 631	Supp Surv. Requested	
6	IFAS ACADEMIC BUILDING(P,C,E)		8,000,000	7,868,900			IFAS	26,250	33,725	15,868,900	\$ 521	Supp Surv. Requested	
7	DENTAL SCIENCE BUILDING ADDITION AND RENOVATIONS (P), (C), (CE)			25,000,000	16,500,000	16,500,000	DENTISTRY	175,600	199,220	74,485,500	\$ 374	.3)-Supp Surv. Requested	
8	CLAS LIFE SCIENCES (P,C), (C), (CE)				14,000,000	20,000,000	CLAS	52,850	83,780	52,000,000	\$ 621	3.8 - 3/4/2015	
9	WHITNEY CENTER FOR MARINE ANIMAL HEALTH (P,C), (CE)				11,682,000	8,118,000	CLAS/HSC/IFAS/ENG	23,395	36,225	19,800,000	\$ 547	6.2 - 3/4/2015	
10	PUBLIC SAFETY BLDG. (P), (C)				8,500,000	17,300,000	ALL	43,164	57,294	25,800,000	\$ 450	2.7, 3.4 - 3/4/2015	
11	IFAS NATURAL RESOURCES BUILDING (PC)					23,000,000	IFAS	58,420	92,060	42,200,000	\$ 458	3.5 - 3/4/2015	
12	PSYCHOLOGY BUILDING REMODELING AND ADDITION (PC)					13,800,000	PSY	74,332	101,552	55,600,000	\$ 548	2.9,3.6 - 3/4/2015	
13	ROLFS HALL RENOVATION/RESTORATION (P,C,E)					14,000,000	CLAS/IFAS/E&G	41,336	41,336	14,000,000	\$ 339	2.10 - 3/4/2015	
14	WEIL HALL REMODELING, PHASE II (P,C), (C), (CE)					14,322,684	ENGINEERING	55,156	82,734	35,520,257	\$ 429	2.11 - 3/4/2015	
15	MCCARTY HALL - A,B,D RENOVATIONS (P), (C), (CE)					35,293,500	IFAS	149,561	149,561	35,293,500	\$ 236	2.4,5,6 - 3/4/2015	
16	ENVIRONMENTAL HEALTH & SCIENCES BUILDING (P,C,E)					45,000,000	CVM	55,000	90,000	45,000,000	\$ 500	3.7 - 3/4/2015	
17	MUSIC BUILDING RENOVATION (P,C,E)					18,250,000	FINE ARTS	55,411	69,645	18,250,000	\$ 262	2.12 - 3/4/2015	
18	TROPICAL RESEARCH AND EDUCATION CENTER(P,C,E)					6,000,000	IFAS	7,170	11,515	6,000,000	\$ 521	4.2 - 3/4/2015	
TOTAL		74,037,950	80,000,000	105,468,900	80,682,000	261,584,184							

CITF PROJECT REQUESTS

Project Title	Year 1	Year 2	Year 3	Year 4	Year 5	Academic or Other Programs to Benefit from Projects	Net Assignable Square Feet (NASF)	Gross Square Feet (GSF)	Project Cost	Project Cost Per GSF (Proj. Cost/ GSF)	Committee Approval Date
TOTAL	0	0	0	0	0						

REQUESTS FROM OTHER STATE SOURCES

Project	Year 1	Year 2	Year 3	Year 4	Year 5	Academic or Other Programs to Benefit from Projects	Net Assignable Square Feet (NASF)	Gross Square Feet (GSF)	Project Cost	Project Cost Per GSF (Proj. Cost/ GSF)
PK YONGE DEVELOPMENTAL RESEARCH SCHOOL - PHASE 2 (P,C,E)	18,730,900					EDUCATION	45,800	59,000	18,730,900	\$ 317
JOINT USE LIBRARY STORAGE FACILITY (C,E)	17,957,488	6,685,000	1,399,650			SUS	57,650	62,970	27,993,000	\$ 445
TOTAL	36,688,388	6,685,000	1,399,650	0	0					

REQUESTS FROM NON-STATE SOURCES, INCLUDING DEBT

Project	Year 1	Year 2	Year 3	Year 4	Year 5	Academic or Other Programs to Benefit from Projects	Net Assignable Square Feet (NASF)	Gross Square Feet (GSF)	Project Cost	Project Cost Per GSF (Proj. Cost/ GSF)	Expected Source of Funding (if known)	Master Plan Approval Date
TOTAL	0	0	0	0	0							



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE ACTION ITEM FF3
JUNE 9, 2016**

SUBJECT: Facilities Spending Plan for State Appropriated Funds FY2016-2017

BACKGROUND INFORMATION

During the 2016 Florida Legislative session, the University of Florida received legislative appropriations as follows:

- (PECO) Nuclear Science Bldg. Renovations/Addition (Engineering Nexus) \$13,758,434
- (PECO) Norman Hall Remodeling/Conference Center Addition \$14,070,362
- (PECO) Maintenance/Repair/Renovations/Remodeling \$24,440,000
- (CITF) J. Wayne Reitz Union Career Resource Center (CRC) \$2,500,000
- (CITF) Rebuild of Institute of Black Culture (IBC) \$3,295,838
and the Institute of Hispanic/Latino Culture (La Casita)
- (CITF) UF-Online Recruitment and Outreach Center \$68,701

PROPOSED COMMITTEE ACTION

The Committee on Finance and Facilities is asked to approve the facilities spending plan as submitted for recommendation to the Board of Trustees for approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors approval is not required.

Supporting Documentation Included: [FF3a: University of Florida Facilities Spending Plan 2016-2017](#)

Submitted by: Curtis A. Reynolds, Vice President Business Affairs

Approved by the University of Florida Board of Trustees, June 9, 2016

Steven M. Scott, Chair

W. Kent Fuchs, President and Corporate Secretary

**UNIVERSITY OF FLORIDA
BOARD OF TRUSTEES
FACILITIES SPENDING PLAN
2016-2017**

P.E.C.O.

NUCLEAR SCIENCE BUILDING RENOVATIONS/ADDITION (ENGINEERING NEXUS)	13,758,434
NORMAN HALL REMODELING/CONFERENCE CENTER ADDITION	<u>14,070,362</u>
TOTAL	27,828,796

CAPITAL IMPROVEMENT TRUST FUND PROJECTS (CITF)

J. WAYNE REITZ UNION CAREER RESOURCE CENTER (CRC)	2,500,000
REBUILD OF INSTITUTE OF BLACK CULTURE (IBC) AND INSTITUTE OF HISPANIC/LATINO CULTURE (LA CASITA)	3,295,838
UF-ONLINE RECRUITMENT AND OUTREACH CENTER	<u>68,701</u>
TOTAL	<u>5,864,539</u>

MAINTENANCE, REPAIR, RENOVATION, AND REMODELING

MAINTENANCE, REPAIR, RENOVATION, AND REMODELING	<u>24,440,000</u>
TOTAL	<u>24,440,000</u>

GENERAL REVENUE FUNDED APPROPRIATIONS

GRAND TOTAL 58,133,335



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE ACTION ITEM FF4
June 9, 2016**

SUBJECT: University Transportation and Parking Services Bond Issuance

BACKGROUND INFORMATION

The University proposes to finance, through the issuance of fixed rate tax-exempt bonds, the construction of a new parking garage on the University's main campus. The proposed project is a parking garage facility containing approximately 752 parking spaces to be constructed on an existing surface parking lot (currently containing 142 parking spaces) adjacent to McCarty Hall and located on the southwest corner of the intersection of Newell Drive and McCarty Drive.

The bonds will be issued in a principal amount not to exceed \$19,700,000. The bonds, including the outstanding University of Florida parking facility revenue bonds, will be secured by a first lien on the net revenues of the parking system derived primarily from decal fees, parking fines, toll and metered parking, and special event fees income after deducting operating and maintenance expenses. The pledged revenues do not include transportation access fee revenues and fines collected by the Student Traffic Court. The bonds will be issued on a parity with the outstanding University of Florida parking facility revenue bonds, currently outstanding in the aggregate principal amount of \$16,505,000.

Detailed information regarding the proposed issuance is provided in the attached supporting documentation.

PROPOSED COMMITTEE ACTION

Recommend that the Board of Trustees, on its Consent Agenda, adopt the attached Resolution, R16-174, (i) authorizing the issuance of bonds to finance the construction of a new multi-level parking garage facility on the campus of the University of Florida and pay costs associated with the bonds; (ii) requesting that the Board of Governors approve the issuance of the bonds; and (iii) authorizing the University President, University Vice President and Chief Financial Officer, University Vice President for Business Affairs, and other authorized representatives of the

University, acting singly, to take all necessary or desirable actions in connection with the execution, sale, and delivery of the bonds.

SIGNIFICANT POLICY ISSUES FOR COMMITTEE TO CONSIDER

Board of Governors' (BOG) approval of the bond issuance is required and will be requested at the BOG's September meeting.

Supporting Documentation Included: See [Resolution R16-174](#) and attachments [FF4a-k](#).

Submitted by: Curtis Reynolds, Vice President for Business Affairs

Approved by the University of Florida Board of Trustees, June 9, 2016

Steven M. Scott, Chair

W. Kent Fuchs, President and Corporate Secretary



BOARD OF TRUSTEES RESOLUTION

Number: R16-174

Subject: University Transportation and Parking Services Bond Issuance

Date: June 9, 2016

A RESOLUTION REQUESTING THE ISSUANCE OF BONDS TO FINANCE THE CONSTRUCTION OF A NEW MULTI-LEVEL PARKING GARAGE FACILITY ON THE CAMPUS OF THE UNIVERSITY OF FLORIDA; PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF TRUSTEES:

Section 1. The Board of Trustees (the “Board of Trustees”) of the University of Florida (the “University”) hereby requests the Florida Board of Governors to request the Division of Bond Finance of the State Board of Administration of Florida (the “Division”) to issue bonds in an amount not exceeding \$19,700,000 (the “Bonds”) for the purpose of financing (i) the construction of a multi-level parking garage (the “Project”) on the campus of the University, (ii) capitalized interest, if any, (iii) a debt service reserve fund, if necessary, and (iv) certain costs associated with issuing the Bonds.

Section 2. The Project will consist of approximately 752 parking spaces. The Project is reflected on the approved master plan for the University and is consistent with the mission of the University because it will mitigate the anticipated loss of parking spaces in the medium term due to future campus development. Construction of the Project is expected to begin in January of 2017 and to be completed by January of 2018. Proceeds of the Bonds are not anticipated to be sufficient to complete the construction of the Project without the use of additional funds. Additional necessary funding in the amount of \$1,300,000 will be obtained from the University’s Parking and Transportation Services reserve funds. Legislative approval of the Project has been obtained pursuant to section 1010.62, Florida Statutes. No proceeds of the Bonds will be used to finance operating expenses of the University.

Section 3. The Bonds are to be secured by the Parking System Revenues, on parity with the University's outstanding Parking Facility Revenue Bonds, after deducting therefrom the Administrative Expenses, the Current Expenses and the Rebate Amount, if any (the "Pledged Revenues"). The Parking System Revenues include all fees, rentals or other charges and income received by the University from students, faculty members and others using or being served by or having the right to use, or having the right to be served by, the parking system of the University, and all parts thereof, except the transportation access fee and fines collected by the Student Traffic Court, and specifically including, without limiting the generality of the foregoing, parking decal fees, parking fines, toll parking fees, bus service fees, metered parking fees, and any special rental fees or charges for services or space provided. The Administrative Expenses include fees or charges of the State Board of Administration of Florida and the Division. Current Expenses include all necessary operating expenses, current maintenance charges, expenses of reasonable upkeep and repairs, properly allocated shares of charges for insurance and all other expenses of the Board of Governors or the University incident to the operation of the parking system of the University, but excludes depreciation, all general administrative expenses of the Board of Governors or the University, the expenses of operation of auxiliary facilities the revenues of which are not pledged as security for the Bonds and the payments into any parking system maintenance and equipment reserve fund. The Rebate Amount, if any, is the excess investment earnings which may be required to be paid to the federal government pursuant to Section 148 of the Internal Revenue Code of 1986, as amended. The Bonds will be secured by a first lien on the Pledged Revenues. The Bonds may also be secured by such other revenues as may be designated by the Board of Trustees and approved by the Board of Governors from time to time. The University is legally authorized to secure the Bonds with the revenues to be pledged pursuant to section 1010.62, Florida Statutes. The University is also committed to ensuring that sufficient revenues will be generated to fulfill the University's obligations with respect to the Bonds.

Section 4. The Bonds will mature not more than 20 years after issuance, including any extensions or renewals thereof. The Project has an estimated useful life of 30 years, which is beyond the anticipated final maturity of the Bonds. The Bonds will bear interest at a fixed interest rate.

Section 5. The Board of Trustees will comply, and will require the University to comply, with all requirements of federal and state law relating to the Bonds, including but not limited to, laws relating to maintaining any exemption from taxation of interest payments on the Bonds and continuing secondary market disclosure of information regarding the Bonds.

Section 6. The University will comply with the Debt Management Guidelines adopted by the Board of Governors on April 27, 2006, as subsequently amended, and the debt management policy of the University.

Section 7. The University President, University Vice President and Chief Financial Officer, University Vice President for Business Affairs, and other authorized representatives of the University and the Board of Trustees are hereby authorized to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other actions as they may deem necessary or desirable, in connection with the execution, sale and delivery of the Bonds.

Section 8. In making the determination to finance the Project, the Board of Trustees has reviewed the information described in Appendix A.

Section 9. This Resolution shall take effect immediately upon its adoption.

Adopted this 9th day of June, 2016.

Steven M. Scott, Chair

W. Kent Fuchs, President
and Corporate Secretary

Appendix A

The following documents have been reviewed by the Board of Trustees prior to the execution of this Resolution:

- a. the project program, feasibility study, or consultant report;
- b. a draw schedule for the project;
- c. sources and uses of funds for the project;
- d. an estimated debt service schedule;
- e. debt service schedules for any outstanding debt with a lien on the pledged revenues;
- f. a schedule showing estimated compliance with any additional bonds requirement set forth in the documents governing the outstanding debt;
- g. a description of the security supporting repayment and the lien position the debt will have on that security;
- h. a five year history, if available, and a five year projection, of the pledged revenues and the debt service coverage;
- i. an analysis which provides quantitative metrics justifying the need for the construction or acquisition of the project and explains why the project is essential to the university's core mission;
- j. a detailed assessment of private sector alternatives and a determination of whether the private sector can offer a comparable alternative at a lower cost, which may be included as part of a project feasibility study or may be a stand-alone report; and
- k. an analysis which calculates the expected return on investment or internal rate of return for a revenue-generating project or another appropriate quantitative measure for a non-revenue generating project.



4904 Eisenhower Boulevard, Suite 150
Tampa, FL 33634

Office: 813.888.5800
Fax: 813.888.5822
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December 30, 2014
Updated Jan. 15, 2015

Sent via e-mail (sefox@ufl.edu)

Mr. Scott Fox
Director, Parking Administrative Services
University of Florida
115 Gale Lemerand Drive
Gainesville, FL 32611

Re: Parking Garage Site Evaluation
Proposed Parking Garage
University of Florida
Gainesville, Florida
Walker Project # 15-2048.00

Dear Scott:

We are pleased to submit this letter report on the Preliminary site selection study for the placement of the next parking garage on the University of Florida campus. This letter summarizes findings based on key issues affecting the site selection and is followed by comparison tables and conceptual functional plans for the various options considered.

It should be noted that Walker's evaluation is based upon known factors such as design constraints, efficiency of garage layout, utilities, environmental and traffic issues as well as cost considerations. A supply-demand analysis for any of the three sites is not available. Most importantly, the analysis / evaluation does not have the benefit of knowing the University's internal preferences for any of the sites based upon order of priority of the potential user needs.

BACKGROUND:

1. The University of Florida [UF] is in the process of updating the University Master Plan and looking for an appropriate site for the next garage.
2. The Master Plan identifies three potential sites, known as:
 - Site 1: Norman Hall site
 - Site 2: Tigert Hall site
 - Site 3: McCarty Drive site
3. The garage will be used for staff, faculty and event parking.

4. UF does not consider either of these sites as the most ideal for a garage placement, as each one has its challenges. UF has retained Walker to provide a preliminary comparative analysis of the three sites based on:
 - a. Site suitability.
 - b. Potential garage size and number of spaces.
 - c. Ingress / Egress issues.
 - d. Environmental challenges.
 - e. Potential for incorporating a liner building or other office space etc.
 - f. Opinion on the estimate of probable cost of construction.
 - g. Infrastructure improvements.
5. Other considerations for incorporation into the garage/liner building:
 - a. Norman & Tigert sites are adjacent to historic buildings, so garage height will be restricted.
 - b. Norman Hall site – Rec sports is interested in office space as well as Food Services is interested in space for a Food service operation.
 - c. Tigert Hall – Food Services may want to house a food service facility.
 - d. McCarty Drive site – Office space on top, or a liner building.

APPROACH: Several different concepts were evaluated for feasibility of garage placement on each of the three sites based on the useable site dimensions provided by the University. The concepts were narrowed down to one each for each of the sites for a garage with retail and without retail. Probable cost of construction for the different options were estimated based on \$15,000 per space of construction cost and \$200 per SF for finished office and retail space. These costs do not include any soft costs such as design fees, survey, geo-tech investigation, construction phase testing as well as any of University's internal administrative costs or project financing costs. The options were then evaluated based on different factors as listed in the attached tables.

FINDINGS & CONCLUSIONS:

Two tables are attached to this report. One evaluates the three sites for placement of a garage only. The other evaluates the sites for suitability for and impact of incorporating retail/office space in any of these three facilities.

Site suitability and garage capacity: All three sites are suitable for placement of a garage. Within the design and site constraints, the capacities vary from 472 for Norman site to 517 for the Tigert site to 659 for the McCarty site for a garage without any retail or office. The capacities reduce to 433, 493 and 619 respectively with incorporation of retail or office.

Net gain of Spaces: Since Tigert and McCarty are currently being used as surface parking lots; the net gain of parking spaces is a more important consideration than the garage capacity. This is also reflected in the cost/added space. Tigert's net gain of spaces is 327 (Option C) & 389 (Option D) without retail/office and 283 and 365 respectively with retail/office. Norman and McCarty sites result in the most net gain at 472 and 481 respectively without retail/office and 433 and 441 respectively with retail/office.

Provision of retail/office space: Layouts for all three sites took into account the space needs provided by the University and were able to meet the needs. McCarty site shows the most flexibility for adding office space, since the space can be provided in a stand-alone liner building, which could be constructed independently of the garage as well as could be expanded in future to double the office space.

Utility Relocation, Environmental issues: None of the three sites present any major issues with regards to construction of a garage on the site. The McCarty site may need relocation of a 24" storm drain and may also require some remediation measures before cutting down some of the trees on site.

Traffic issues: The number of new vehicles added on the road in either of the three sites is less than 500; which is not significant, however an update of the 2009 traffic study for the chosen site may be warranted.

Estimate of probable cost of construction: The total cost of construction is dependent on the garage size and varies between \$6.8 to \$9.5 Million for a garage without retail/office and \$6.9 to \$11 Million for one with retail/office. The picture changes substantially when the cost per net added space is considered. It is at the low end at \$15,000 for the Norman site to \$20,900 to \$22,000 per space for the options at Tigert site. Including the cost of retail/office in the cost per space, may not be a fair consideration for comparison since the retail/office portion can be financed separately. In the case of Norman and Tigert sites, where retail/office has to be provided within the garage footprint, provision of retail/office results in some loss of parking. In the case of McCarty site, retail/office can be a project totally independent of the garage project. The retail/office is provided in the remaining portion of the site, which cannot be efficiently used for a garage structure and only surface parking could be provided [40 spaces]. If the remaining site is landscaped instead of used for parking, and the retail/office is considered as a separate and separately financed project, cost of the McCarty garage would be \$9.3M for 619 spaces (659-40), cost per space \$15,000 and cost per net added space would be \$21,100.

Summary Conclusions: All three sites are suitable for building a parking garage and provide comparable capacities. In terms of net gain of spaces and cost per added space, the Norman site appears to be most attractive. If provision of office space is a serious consideration, the McCarty site is a good choice assuming any traffic issues on Newell could be managed. As noted earlier, University's internal preferences for any of the three sites or ranking of the importance of potential user needs, is not known at this time and may be an important consideration for the final site selection.

We would like to thank you, Linda Dixon, Bob Miller, Fred Rowe and Lionel Dubay for the valuable input and feedback provided. We trust that this report of preliminary site selection analysis will help the University in the final site selection for the next garage on the University campus.

Sincerely,

WALKER PARKING CONSULTANTS



Uday A. Kirtikar, P.E.
Vice President / Principal

UAK:mm
Enclosure

cc: Robert Miller – rwmiller@ufl.edu
Lionel Dubay – ldubay@ufl.edu
Linda Dixon – ldixon@ufl.edu
Fred Rowe – frowe@ufl.edu

PARKING GARAGE SITE EVALUATION [GARAGE ONLY]

UNIVERSITY OF FLORIDA, GAINESVILLE, FLORIDA



WALKER
PARKING CONSULTANTS

DECEMBER 30, 2014

WALKER PROJECT NO. 15-2048.00

CONFIGURATION	SITE 1 – Norman Hall	SITE 2- Tigert Hall	SITE 3 - McCarty
Approx. Foot-Print	294 ft. x 185 ft. max	224 ft.x175 ft. [C] 224 ft. x 226 ft. [D]	183ft. x 244ft.max
Existing surface parking	None	128	178
No. of Spaces/ Net gain	472/472 [Option C]	455/327 [Option C] 517/389 [Option D]	659/481 [Option D]
Parking Bays / Levels	3 / 3	3 / 4	3/5
Parking Garage Users	Faculty & Staff	Faculty & Staff	Faculty & Staff
Height – top of Spandrel ¹	26 feet	36 feet	47 feet

OTHER CONSIDERATIONS			
Size /Height/ Design Considerations	a. Matching Exist Garage b. Next to Historic Buildings	a. Height of adjoining buildings b. Next to Historic Buildings	a. None Major
Location relative to the campus ²	Perimeter	Perimeter	Interior
Major U/G Utility Relocation Issues	None Known	None Known	24" Storm Drain
Known Environmental Issues	None Known	None Known	Extensive tree removal required
Known downstream road improvements required	None anticipated	None anticipated	Strong potential for Congestion on two-lane Newell which will service Newell Garage and the new one
Disruptions to existing operations during construction	Minimal, due to availability of site for staging and zero loss of existing parking.	Significant disruptions possible due to loss of existing surface parking and limited site availability for staging.	Disruptions due to loss of and a need to relocate existing surface parking.
Walking Distance to destination	Between 5 to 10 minute walk radius to major activity centers	Next to potential Destination.	Within 5 minute walk radius to many major activity centers.
Ingress /Egress/Traffic Issues	None. No additional curb cut on 8 th Ave.	Intersection of Union at S. W. 13 th may need a traffic study	See above comment regarding Newell Drive

PARKING GARAGE SITE EVALUATION [GARAGE ONLY]

UNIVERSITY OF FLORIDA, GAINESVILLE, FLORIDA



WALKER
PARKING CONSULTANTS

DECEMBER 30, 2014

WALKER PROJECT NO. 15-2048.00

COST				
Estimate of Probable Cost of Construction ^{3,4}	\$7.1M		\$6.8M [Option C] \$8.53M [Option D] ⁵	\$9.5M
Cost / space	\$15,000		\$15,000 [Option C] \$16,500 [Option D] ⁵	\$14,400 avg. ³
Cost / Net added space	\$15,000		\$20,900 [Option C] \$22,000 [Option D]	\$19,800 ³

OPTION DESCRIPTION	SITE 1 – Norman Hall		SITE 2- Tigert Hall		SITE 3 - McCarty	
C	Matches existing garage except extended on the south side		Garage placement on the existing surface lot			
D			Shows garage with a larger footprint per UF provided rendering.		40 Surface lot parking spaces included in total space count	
REMARKS	...The two garages could be connected at ground level with loss of spaces; however one can access one garage from the other on south end without getting on the road.		...Option D will require road re-alignment and extensive site work according to rendering provided by UF. That cost, not known at this time will be over and above the estimate of garage construction cost.		...Vehicular traffic counts on Newell from Museum leading to McCarty are 9,362 in 2009, but the report provided does not relate it to road capacity	

Notes:

1. Top floor elevation + 3'-9"
2. A perimeter location can reduce traffic within the campus by intercepting it earlier, however, may involve a longer walk depending on the destination.
3. Estimate based on \$15,000 per space. \$3,000 for surface spaces. Numbers are rounded
4. Does not include any 'Soft' costs such as Design Fees, Survey, Geotech, and Field Testing. Also, does not include UF's administrative or financing costs.
5. Increased cost due to external ramping

PARKING GARAGE SITE EVALUATION – W/RETAIL

UNIVERSITY OF FLORIDA, GAINESVILLE, FLORIDA



WALKER
PARKING CONSULTANTS

DECEMBER 30, 2014 / UPDATED JANUARY 15, 2015

WALKER PROJECT. NO. 15-2048.00

CONFIGURATION	SITE 1 – Norman Hall	SITE 2- Tigert Hall	SITE 3 - McCarty	
Approx. Foot-Print	294 ft. x 185 ft. max	224 ft.x175 ft. [C] 224 ft. x 226 ft. [D]	183ft. x 316ft.max	
Existing surface parking	None	128	178	
No. of Spaces/ Net gain	433/433 [Option D]	411/283 [Option C] 493/365 [Option D]	619/441 [Option E]	
Loss with Retail/Office ¹	39 spaces	44 spaces [C] 24 spaces [D]	40 spaces[surface]	
Parking Bays / Levels	3 / 3	3 / 4	3/5	
Retail/ Office reqd.	2000 SF retail -N.face	2500-3000 SF Retail	5000 SF Office	
Retail /Office provided. ²	3000 SF	3600 SF	7,100 SF per floor	
Parking Garage Users	Faculty & Staff	Faculty & Staff	Faculty & Staff	
Height – top of Spandrel ³	26 feet	36 feet	47 feet	

OTHER CONSIDERATIONS				
Size /Height/ Design Considerations	c. Matching Exist Garage d. Next to Historic Buildings	c. Height of adjoining buildings d. Next to Historic Buildings	b. None Major	
Location relative to the campus ⁴	Perimeter	Perimeter	Interior	
Major U/G Utility Relocation Issues	None Known	None Known	24" Storm Drain	
Known Environmental Issues	None Known	None Known	Extensive tree removal required	
Known downstream road improvements required	None Anticipated	None Anticipated	Strong potential for Congestion on two-lane Newell which will service Newell Garage and the new one	
Disruptions to existing operations during construction	Minimal, due to availability of site for staging and zero loss of existing parking.	Significant disruptions possible due to loss of existing surface parking and limited site availability for staging.	Disruptions due to loss of and a need to relocate existing surface parking.	
Walking distance to destination	Between 5 to 10 minute walk radius to major activity centers	Next to potential Destination.	Within 5 minute walk radius to many major activity centers.	
Ingress /Egress/Traffic Issues	None. No additional curb cut on 8 th Ave.	Intersection of Union at S. W. 13 th may need a traffic study	See above comment regarding Newell Drive	

PARKING GARAGE SITE EVALUATION – W/RETAIL

UNIVERSITY OF FLORIDA, GAINESVILLE, FLORIDA



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DECEMBER 30, 2014

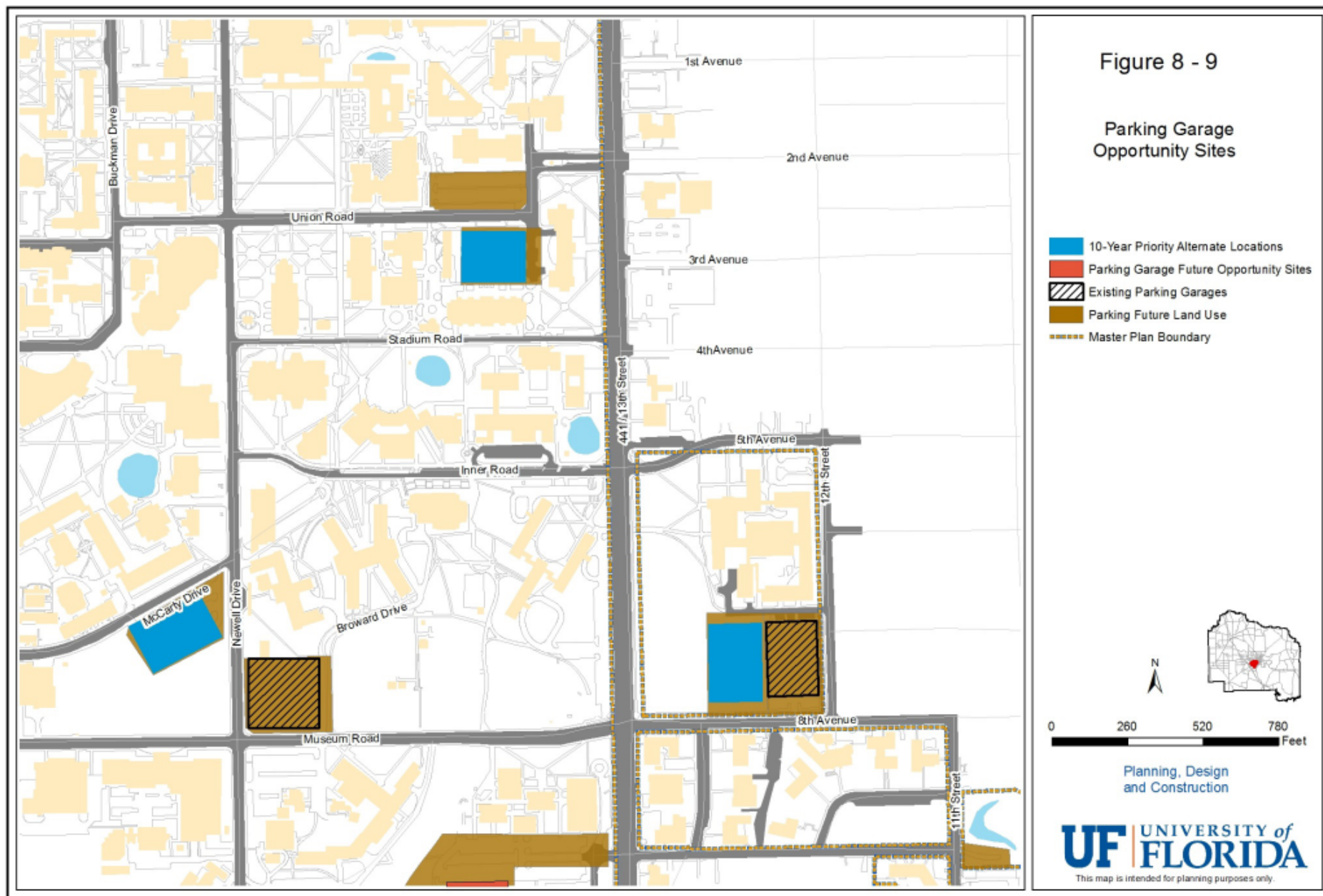
WALKER PROJECT. NO. 15-2048.00

COST				
Estimate of Probable Cost of Construction ^{5,6}	\$7.1M		\$6.9M [Option C] \$8.9M [Option D]	\$11M
Cost /space	\$16,400		\$16,800 [Option C] \$18,000 [Option D] ⁷	\$17,700 ⁵
Cost /Net added space	\$16,400		\$24,400 [Option C] \$24,400 [Option D]	\$25,000 ⁵
Cost /Net added space excluding new surface parking				\$21,100 ⁸

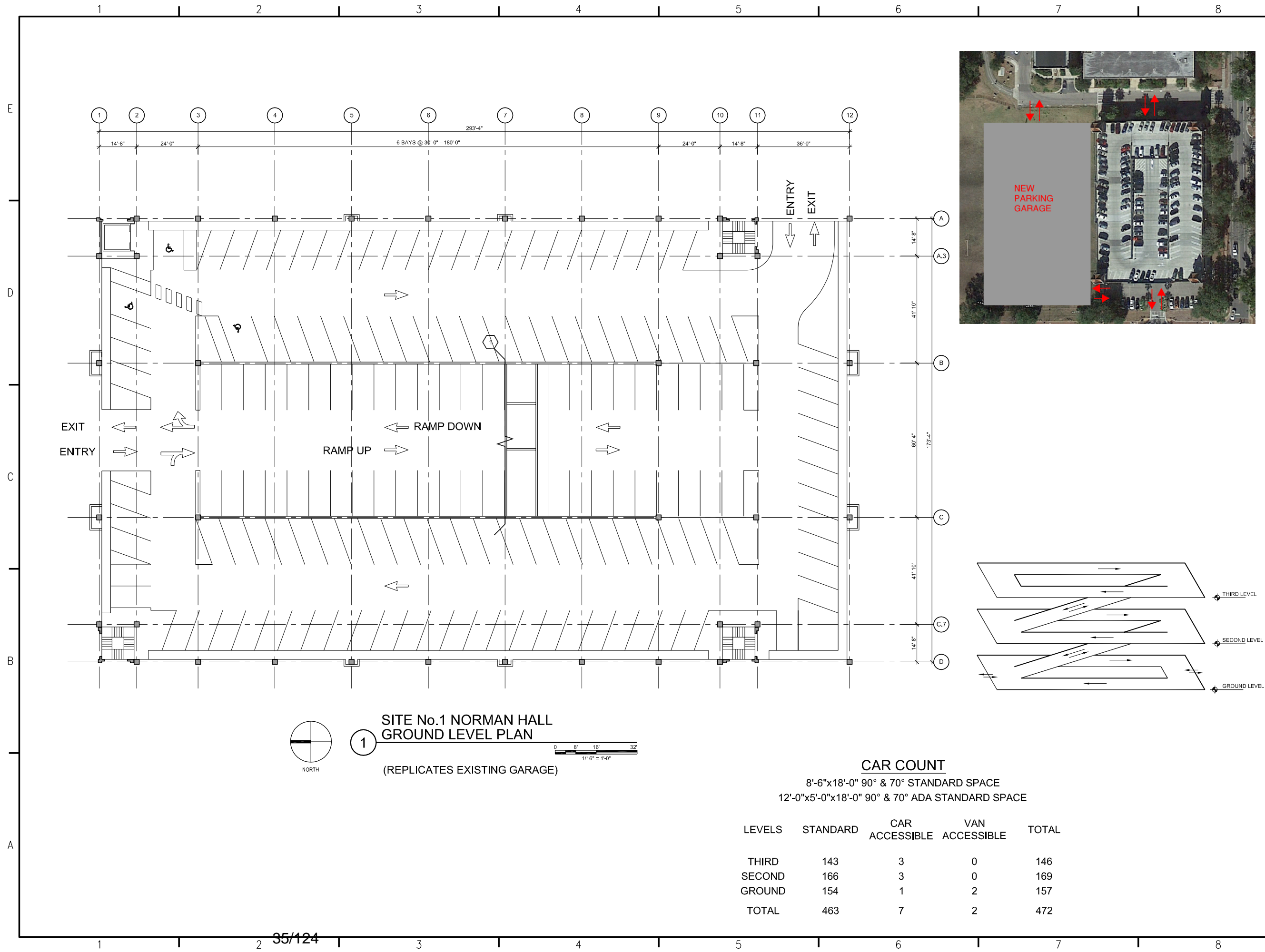
OPTION DESCRIPTION	SITE 1 – Norman Hall	SITE 2- Tigert Hall	SITE 3 - McCarty
C		Garage placement on the existing surface lot	
D	Retail space within garage footprint is more efficient than adding a liner.	Shows garage with a larger footprint per UF provided rendering.	
E			Separate Liner Building
REMARKS	...The two garages could be connected at ground level with loss of spaces; however one can access one garage from the other on south end without getting on the road	...Option D will require road re-alignment and extensive site work according to rendering provided by UF. That cost, not known at this time, will be over and above the estimate of garage construction cost.	..Vehicular traffic counts on Newell from Museum leading to McCarty are 9,362 in 2009, but the report provided does not relate it to road capacity

Notes:

1. As compared to similar size garage without retail
2. Gross Area provided = Net area required x 140%
3. Top floor elevation + 3'-9"
4. A perimeter location can reduce traffic within the campus by intercepting it earlier, however, may involve a longer walk depending on the destination.
5. Estimate based on total project cost including retail/office at \$15,000 per parking space and \$200/SF for finished retail /office based on gross SF provided. Numbers are rounded.
6. Does not include any 'Soft' costs such as Design Fees, Survey, Geotech, and Field Testing. Also, does not include UF's administrative or financing costs.
7. Increased cost due to external ramping
8. Assumes that no new surface parking is provided with or without retail.



Plot Date: Jan 05, 2015 - 9:30am - CONCEPT SITE 1.DWG



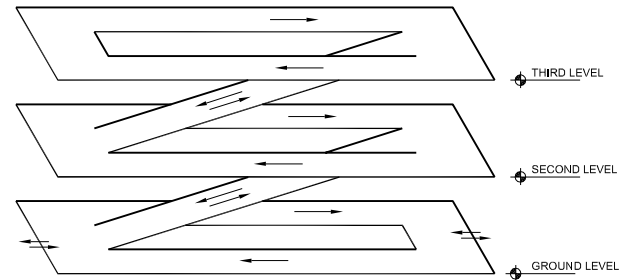
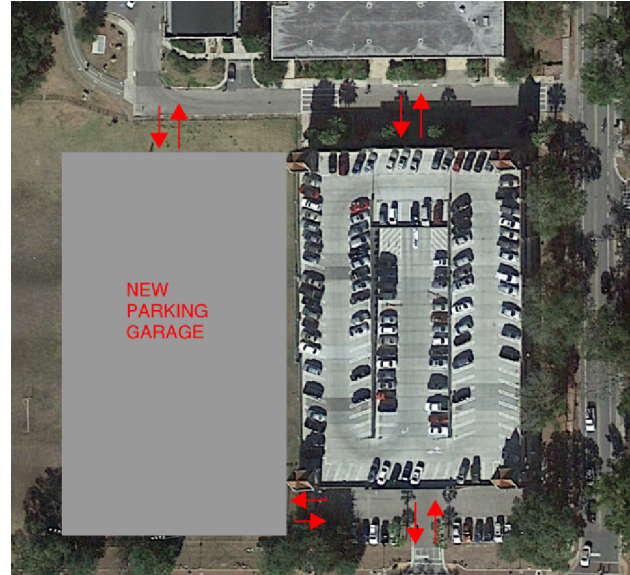
SITE No.1 NORMAN HALL
GROUND LEVEL PLAN

(REPLICATES EXISTING GARAGE)

CAR COUNT

8'-6"x18'-0" 90° & 70° STANDARD SPACE
12'-0"x5'-0"x18'-0" 90° & 70° ADA STANDARD SPACE

LEVELS	STANDARD	CAR ACCESSIBLE	VAN ACCESSIBLE	TOTAL
THIRD	143	3	0	146
SECOND	166	3	0	169
GROUND	154	1	2	157
TOTAL	463	7	2	472



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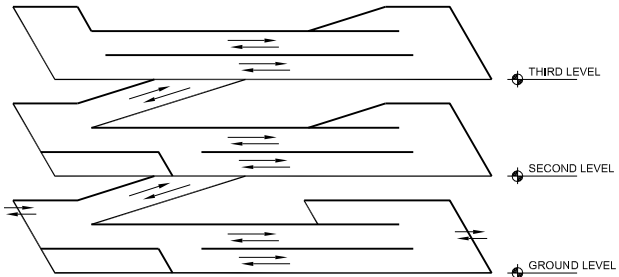
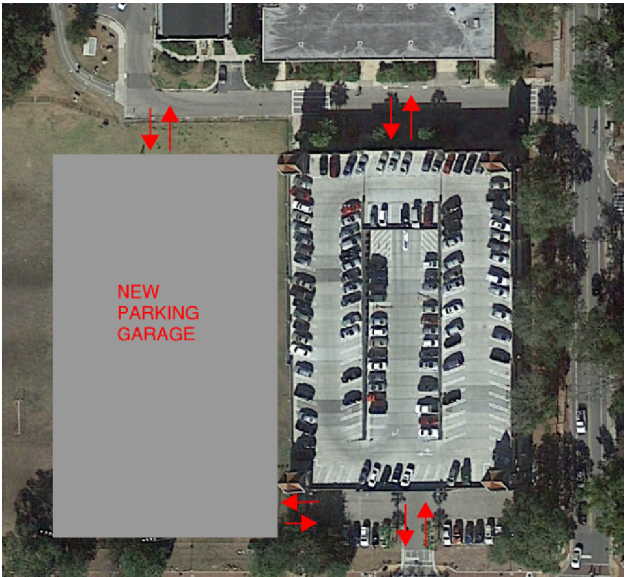
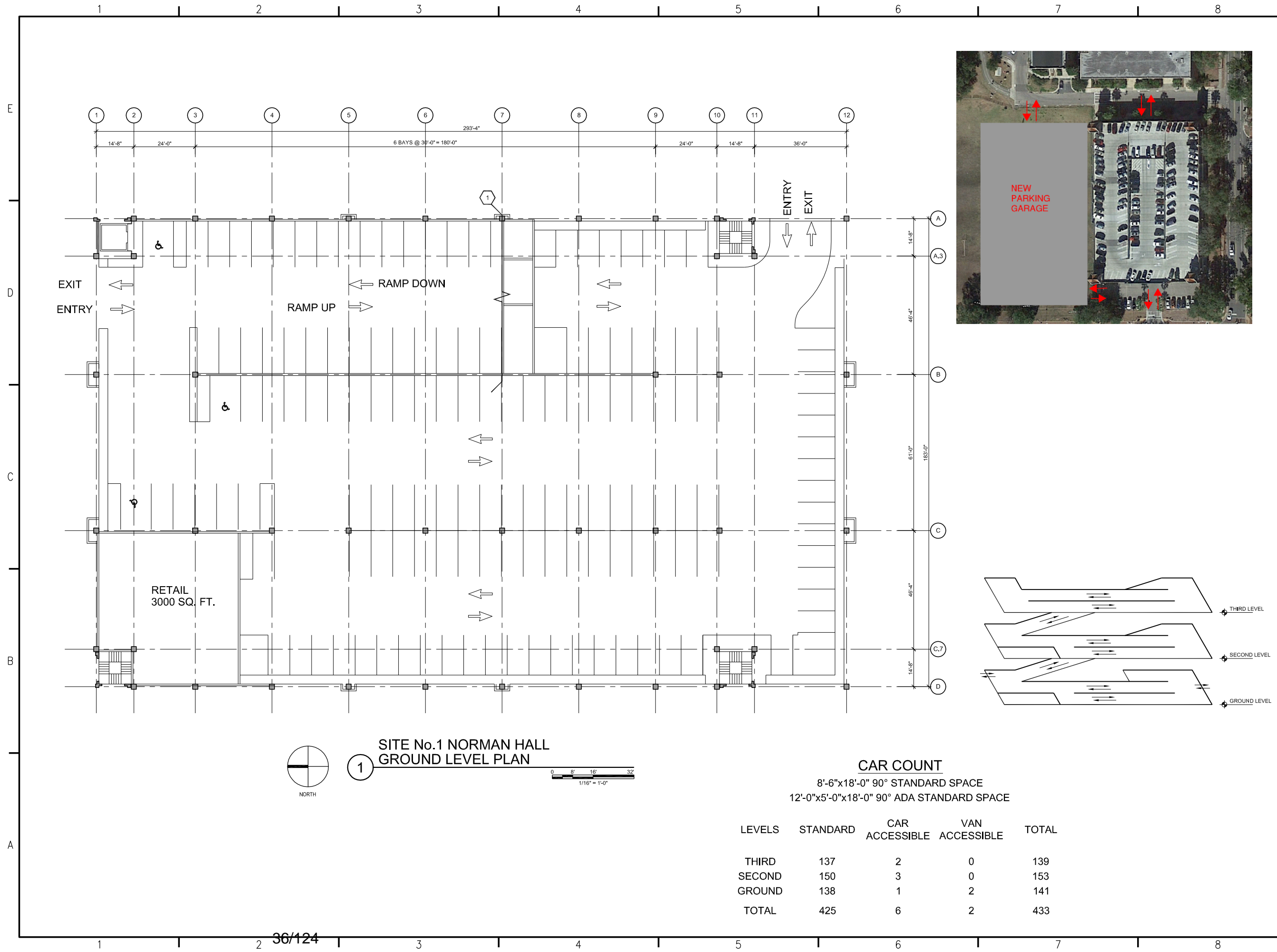
NORMAN HALL
PARKING GARAGE SITE No.1
OPTION "C"
GAINESVILLE,
FLORIDA

NO.	DATE	DESCRIPTION
12,30,14	12,04,14	

PROJECT NO: 15-2048,00
DRAWN BY: GFT
CHECKED BY: UAK

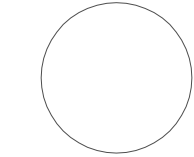
SHEET TITLE:
GROUND LEVEL
PLAN

1C-101



CAR COUNT				
8'-6"x18'-0" 90° STANDARD SPACE				
12'-0"x5'-0"x18'-0" 90° ADA STANDARD SPACE				
LEVELS	STANDARD	CAR ACCESSIBLE	VAN ACCESSIBLE	TOTAL
THIRD	137	2	0	139
SECOND	150	3	0	153
GROUND	138	1	2	141
TOTAL	425	6	2	433

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NORMAN HALL
PARKING GARAGE SITE No.1
OPTION "D"
GAINESVILLE, FLORIDA

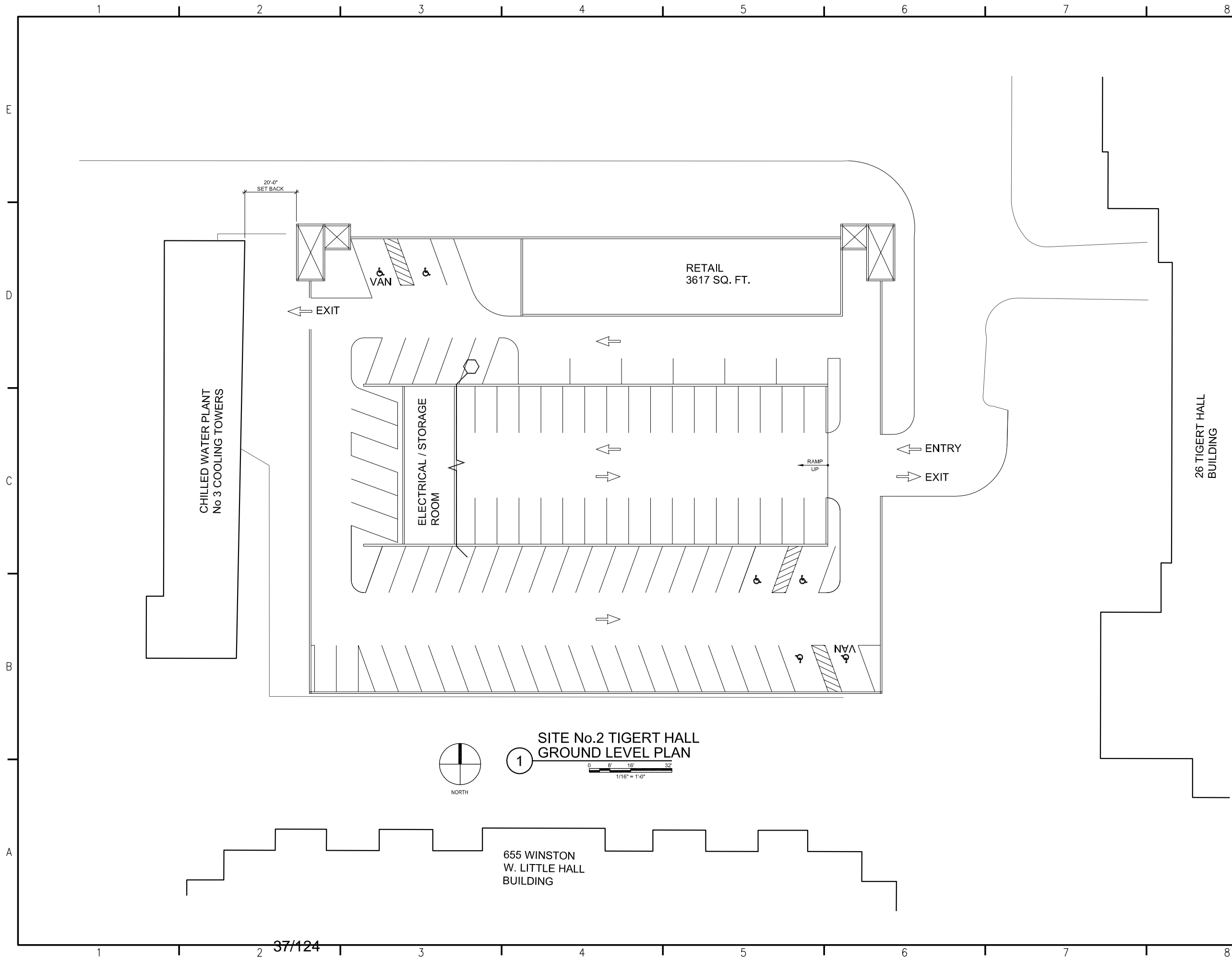
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GROUND LEVEL
PLAN

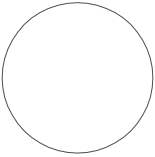
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Plot Date: Jun 05, 2015 - 9:48am - CONCEPT SITE 2.dwg





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TIGERT HALL
PARKING GARAGE SITE No.2
OPTION "C"

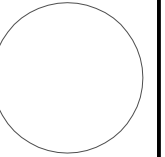
FLORIDA
GAINESVILLE,

ISSUED:		DESCRIPTION	
NO.	DATE		
	12/04/14		
	12/30/14		

PROJECT NO: 15-2048,00
DRAWN BY: GFT
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SHEET TITLE:
GROUND LEVEL PLAN

2C-101



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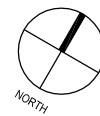
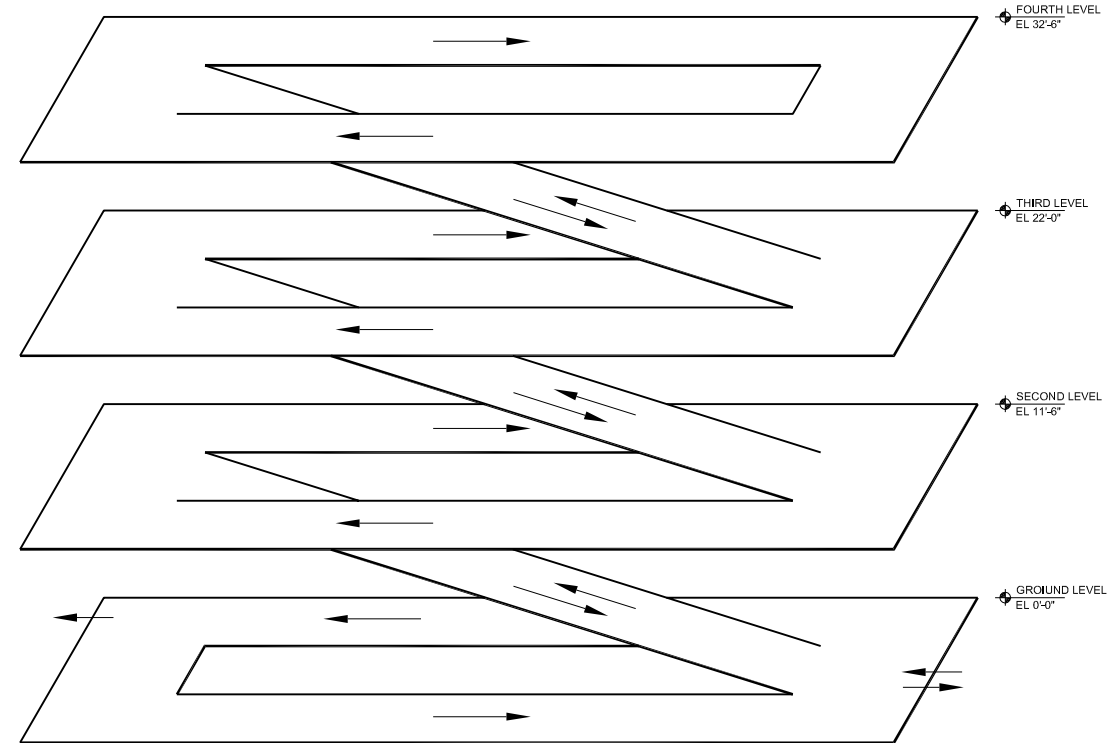
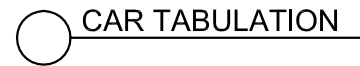
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CAR TABULATION w/ RETAIL
 8'-6"x18'-0" 90° & 70° STANDARD SPACE
 12'-0"x18'-0"x5'-0" 70° ACCESSIBLE SPACE

CAR TABULATION w/o RETAIL
 8'-6"x18'-0" 90° & 70° STANDARD SPACE
 12'-0"x18'-0"x5'-0" 70° ACCESSIBLE SPACE

LEVELS	STANDARD	CAR ACCESSIBLE	VAN ACCESSIBLE	TOTAL
FOURTH	95	0	0	95
THIRD	117	4	0	121
SECOND	97	2	0	99
GROUND	90	4	2	96
TOTAL	399	10	2	411

LEVELS	STANDARD	CAR ACCESSIBLE	VAN ACCESSIBLE	TOTAL
FOURTH	95	0	0	95
THIRD	117	4	0	121
SECOND	117	4	0	121
GROUND	114	2	2	118
TOTAL	443	10	2	455



TIGERT HALL
PARKING GARAGE SITE No.2
OPTION "C"
GAINESVILLE, FLORIDA

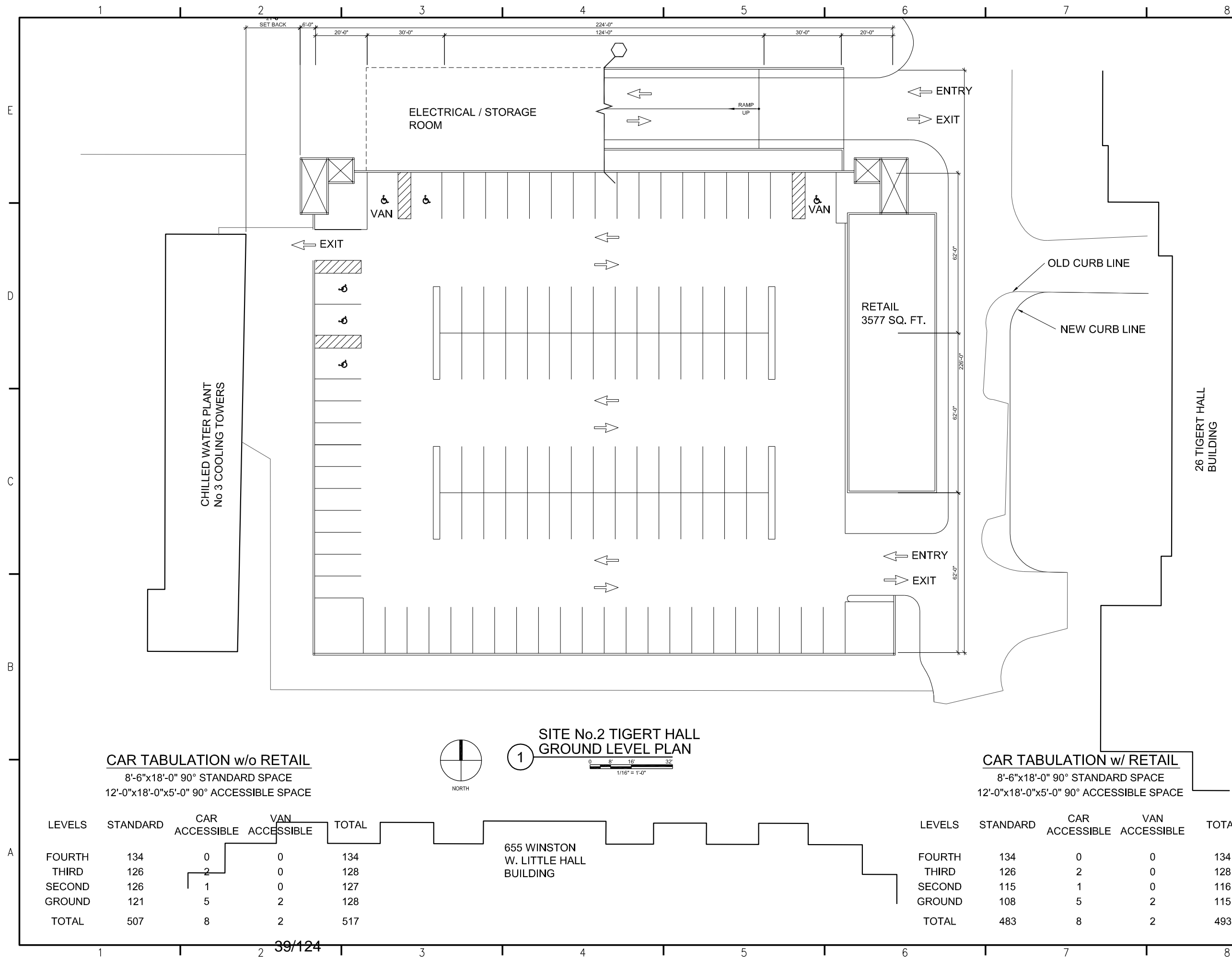
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DRAWN BY:	GFT
CHECKED BY:	UAK
SHEET TITLE:	

CAR TABULATION
AND ISOMETRIC

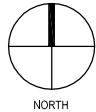
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Plot Date: Jun 05, 2015 -- 9:50am -- CONCEPT SITE 2.dwg

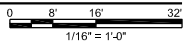


CAR TABULATION w/o RETAIL
8'-6"x18'-0" 90° STANDARD SPACE
12'-0"x18'-0"x5'-0" 90° ACCESSIBLE SPACE

LEVELS	STANDARD	CAR ACCESSIBLE	VAN ACCESSIBLE	TOTAL
FOURTH	134	0	0	134
THIRD	126	2	0	128
SECOND	126	1	0	127
GROUND	121	5	2	128
TOTAL	507	8	2	517



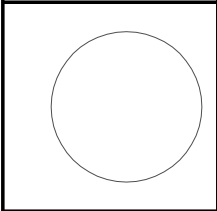
1 SITE No.2 TIGERT HALL
GROUND LEVEL PLAN



CAR TABULATION w/ RETAIL
8'-6"x18'-0" 90° STANDARD SPACE
12'-0"x18'-0"x5'-0" 90° ACCESSIBLE SPACE

LEVELS	STANDARD	CAR ACCESSIBLE	VAN ACCESSIBLE	TOTAL
FOURTH	134	0	0	134
THIRD	126	2	0	128
SECOND	115	1	0	116
GROUND	108	5	2	115
TOTAL	483	8	2	493

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TIGERT HALL
PARKING GARAGE SITE No.2
OPTION "D"

FLORIDA

GAINESVILLE,

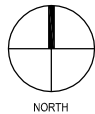
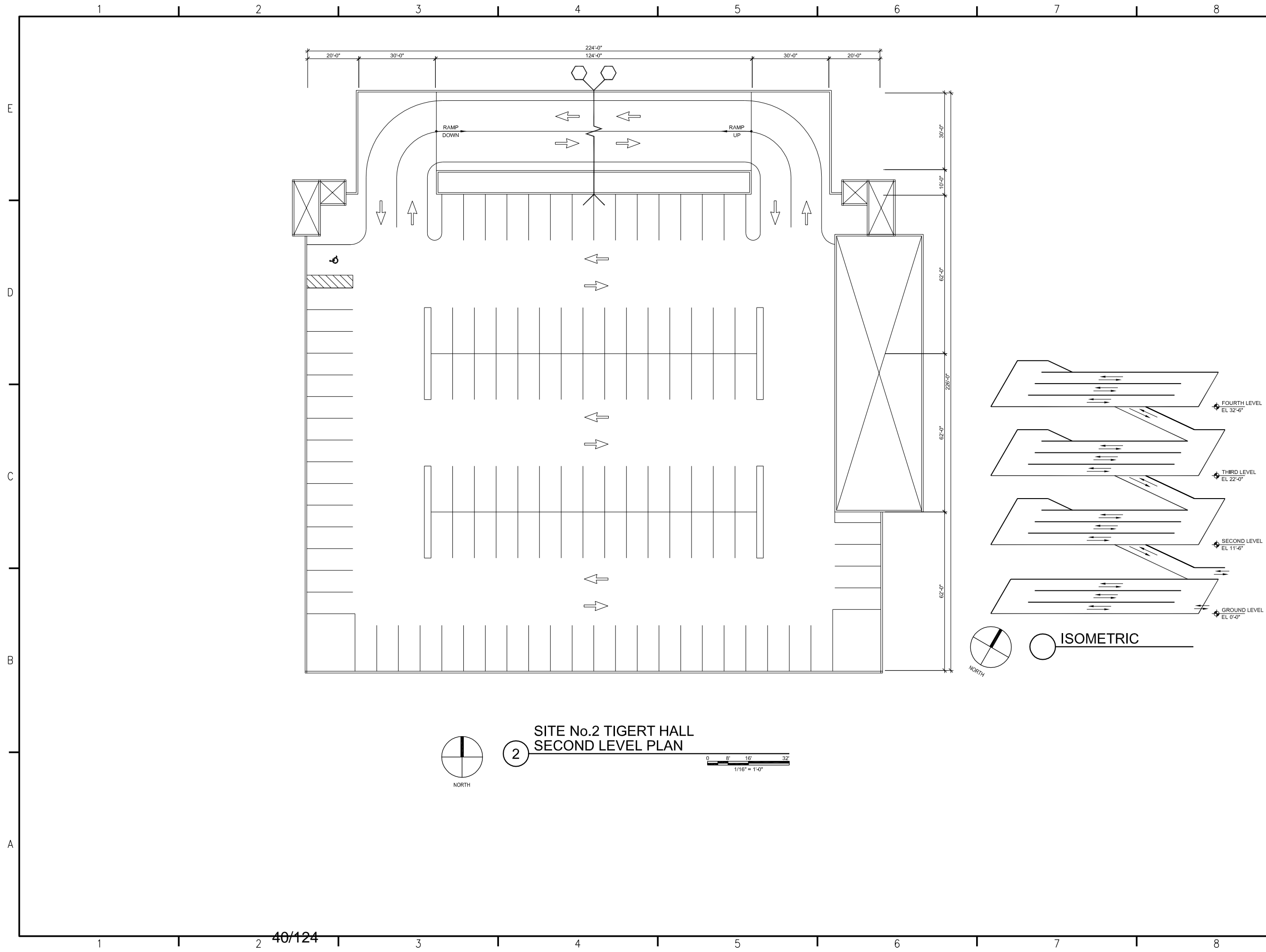
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12.30.14	12.30.14	

PROJECT NO:	15-2048.00
DRAWN BY:	GFT
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SHEET TITLE:	

GROUND LEVEL
PLAN

2D-101

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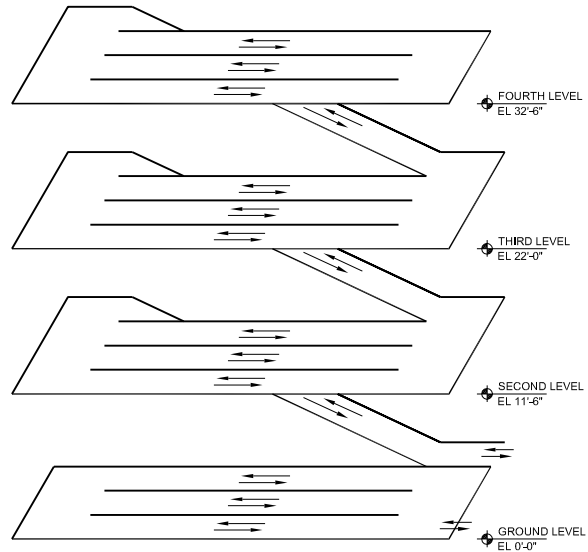


2 SITE No.2 TIGERT HALL
SECOND LEVEL PLAN

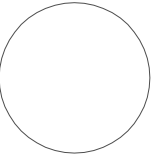
0 8' 16' 32'
1/16" = 1'-0"



ISOMETRIC



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OPTION "D"
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FLORIDA

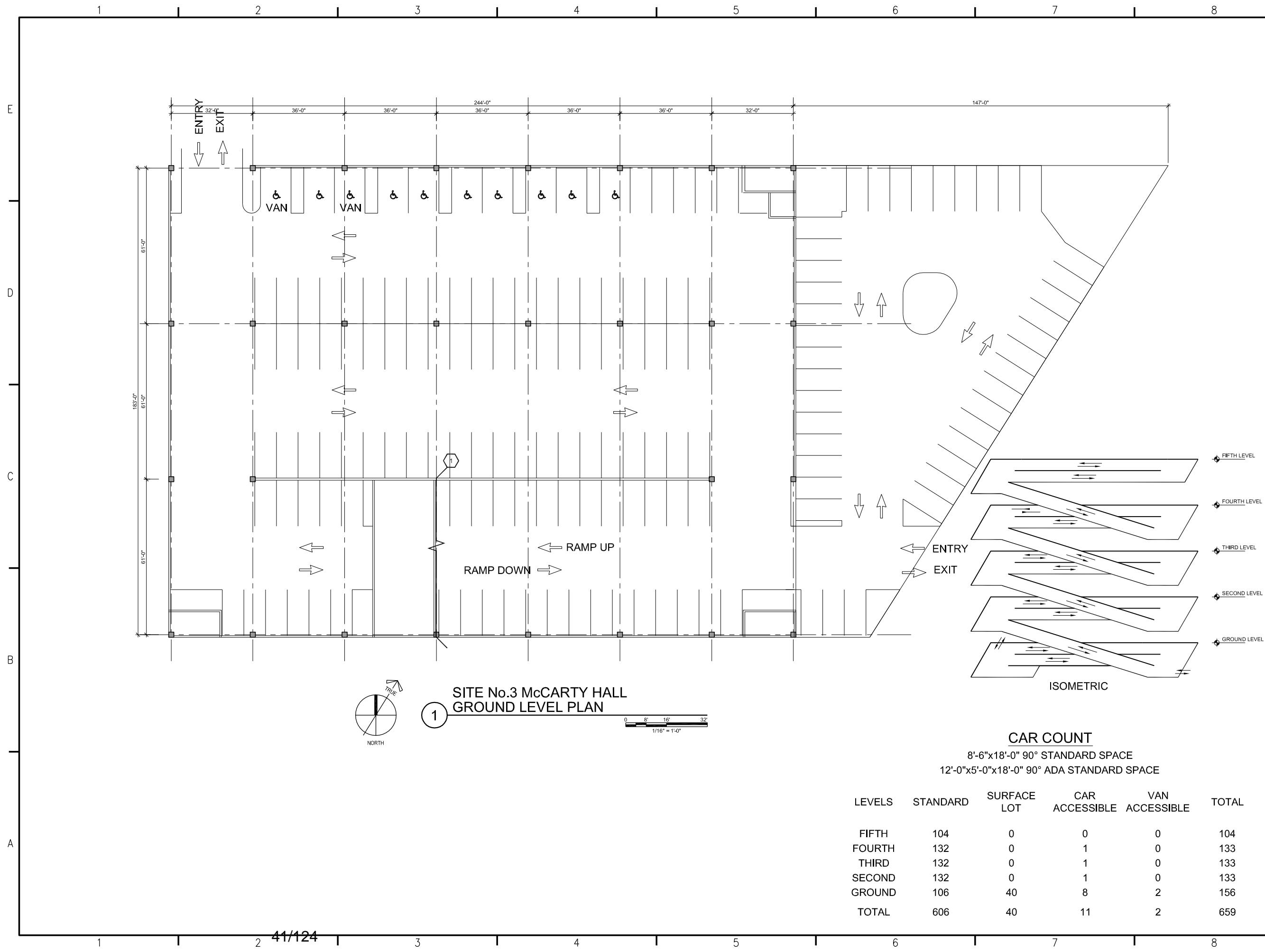
NO.		DATE	DESCRIPTION
		12/30/14	
		12/04/14	

PROJECT NO: 15-2048,00
DRAWN BY: GFT
CHECKED BY: UAK

SHEET TITLE:
SECOND
LEVEL PLAN

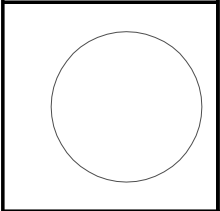
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FLORIDA

McCARTY HALL
PARKING GARAGE SITE No.3
OPTION "D"

GAINESVILLE,

NO.		DATE	DESCRIPTION
		12/30/14	
		12/04/14	
ISSUED:			

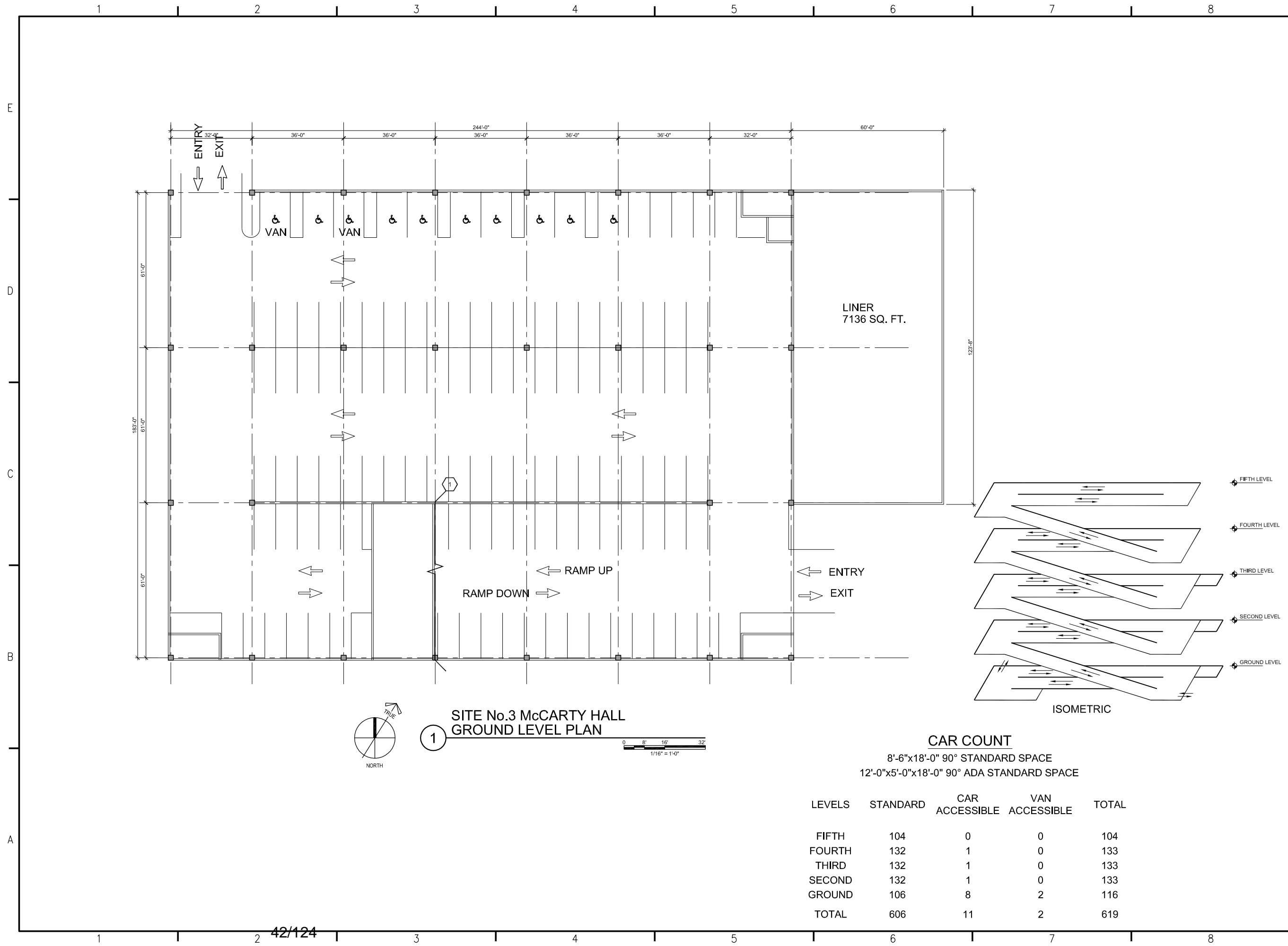
PROJECT NO: 15-2048,00
DRAWN BY: GFT
CHECKED BY: UAK

SHEET TITLE:
**GROUND LEVEL
PLAN**

3D-101

LEVELS	CAR COUNT		8'-6"x18'-0" 90° STANDARD SPACE		12'-0"x5'-0"x18'-0" 90° ADA STANDARD SPACE	
	STANDARD	SURFACE LOT	CAR ACCESSIBLE	VAN ACCESSIBLE	TOTAL	
FIFTH	104	0	0	0	104	
FOURTH	132	0	1	0	133	
THIRD	132	0	1	0	133	
SECOND	132	0	1	0	133	
GROUND	106	40	8	2	156	
TOTAL	606	40	11	2	659	

Plot Date: Jan 05, 2015 - 9:31am - CONCEPT SITE 3.DWG

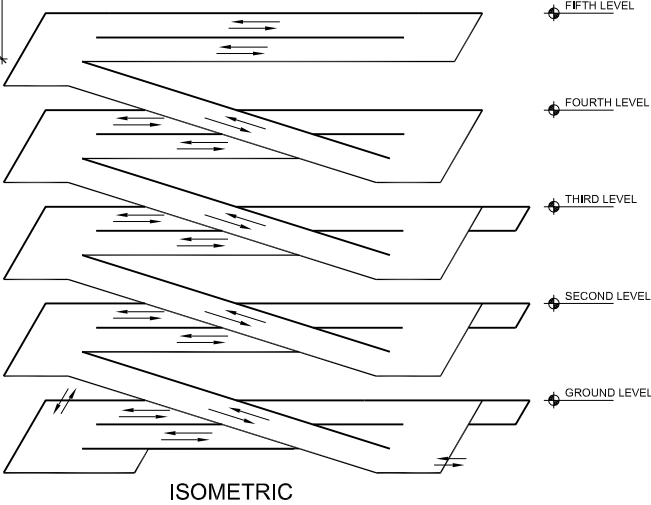


1 SITE No.3 McCARTY HALL
GROUND LEVEL PLAN

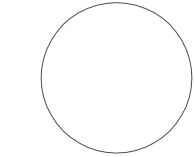
CAR COUNT

8'-6"x18'-0" 90° STANDARD SPACE
12'-0"x5'-0"x18'-0" 90° ADA STANDARD SPACE

LEVELS	STANDARD	CAR ACCESSIBLE	VAN ACCESSIBLE	TOTAL
FIFTH	104	0	0	104
FOURTH	132	1	0	133
THIRD	132	1	0	133
SECOND	132	1	0	133
GROUND	106	8	2	116
TOTAL	606	11	2	619



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McCARTY HALL
PARKING GARAGE SITE No.3
OPTION "E"
FLORIDA
GAINESVILLE,

NO.	DATE	DESCRIPTION
12,30,14	12,04,14	

PROJECT NO: 15-2048,00
DRAWN BY: GFT
CHECKED BY: UAK

SHEET TITLE:
GROUND LEVEL
PLAN

3E-101



UF | UNIVERSITY of FLORIDA #BO254

University of Florida - BO254 Parking Garage Traffic Impact Study

Prepared for:
Fred Rowe, Project Manager
Planning, Design and Construction
Prepared on behalf of
The University of Florida

Prepared by:
CHW
James Flegert, PE, Project Manager
PN# 15-0022

Report date: 6/29/15
Revision date: 7/6/15

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- Figure 6: McCarty Intersection Volumes – PM Peak
- Figure 7: Proposed McCarty Improvements
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- Appendix B: Data Collection
- Appendix C: Trip Generation
- Appendix D: Signal Timing Plans
- Appendix E: Collision Diagrams
- Appendix F: HCS Reports AM
- Appendix G: HCS Reports PM

Executive Summary

CHW was retained to study the potential impacts of a new parking garage proposed in one of three locations on the campus of the University of Florida. The locations are:

- The southwest quadrant of the intersection of McCarty Drive and Newell Drive in place of the existing surface lot.
- Directly west of the existing parking garage just south of Norman Hall
- The existing surface lot on the south side of Union Road, south of Tigert Hall

This study has been prepared to satisfy the requirements described in the UF Campus Master Plan. The requirements for studying new parking structures that will create greater than 300 net new parking spaces can be found in Policy 1.2.2.

The study area for each of these locations is dictated to be all signalized intersections within a quarter mile of the proposed facility. The intersections per proposed location are listed below.

- **McCarty**
 - Museum Road at Center Drive
 - Museum Road at Newell Drive
 - Museum Road at SW 13th Street
- **Norman**
 - SW 13th Street at SW 9th Avenue
 - SW 13th Street at SW 8th Avenue
 - SW 13th Street at SW 5th Avenue
 - SW 13th Street at SW 4th Avenue
- **Tigert**
 - SW 13th Street at SW 5th Avenue
 - SW 13th Street at SW 4th Avenue
 - SW 13th Street at SW 2nd Avenue
 - 13th Street at University Avenue
 - University Avenue at NW 15th Street

Based on the analyses contained herein CHW concludes the following:

- From a safety analysis perspective there are no discernable crash patterns that would raise a concern at any study intersection.
- From an operational analysis perspective the most challenging site would be Tigert, followed by Norman, and finally McCarty.
- From a transit, bicycle, and pedestrian perspective the McCarty site offers the least impact followed by Norman and then Tigert.

CHW would rank the sites, from most desirable to least desirable, as:

1. McCarty Garage
2. Norman Garage
3. Tigert Garage

Introduction

CHW was retained to study the potential impacts of a new parking garage proposed in one of three locations on the campus of the University of Florida. The locations are:

- The southwest quadrant of the intersection of McCarty Drive and Newell Drive in place of the existing surface lot.
- Directly west of the existing parking garage just south of Norman Hall
- The existing surface lot on the south side of Union Road, south of Tigert Hall

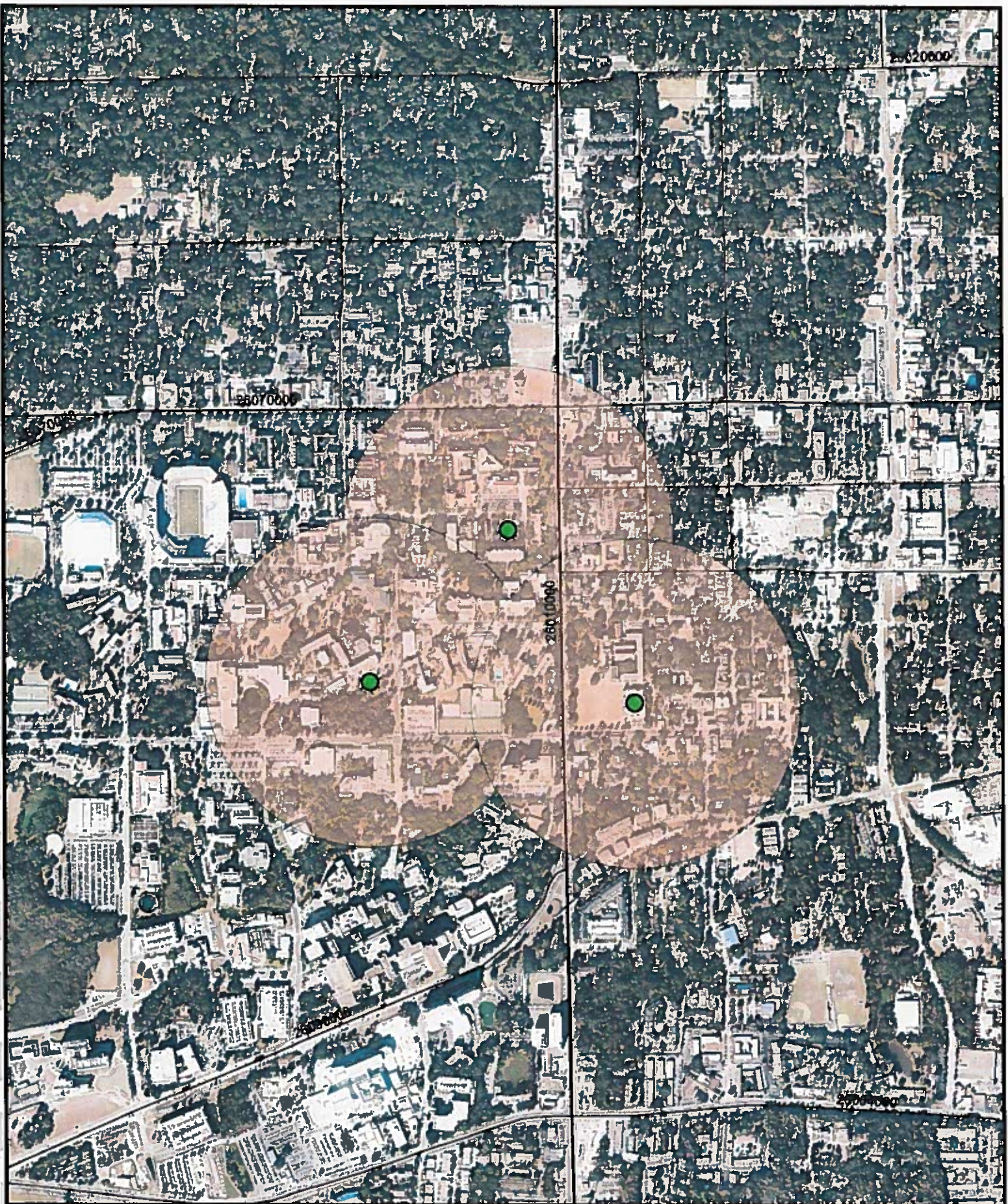
This study has been prepared to satisfy the requirements described in the UF Campus Master Plan. The requirements for studying new parking structures that will create greater than 300 net new parking spaces can be found in Policy 1.2.2.

Study Area

The study area for each of these locations is dictated to be all signalized intersections within a quarter mile of the proposed facility. The intersections per proposed location are listed below.

- McCarty
 - Museum Road at Center Drive
 - Museum Road at Newell Drive
 - Museum Road at SW 13th Street
- Norman
 - SW 13th Street at SW 9th Avenue
 - SW 13th Street at SW 8th Avenue
 - SW 13th Street at SW 5th Avenue
 - SW 13th Street at SW 4th Avenue
- Tigert
 - SW 13th Street at SW 5th Avenue
 - SW 13th Street at SW 4th Avenue
 - SW 13th Street at SW 2nd Avenue
 - 13th Street at University Avenue
 - University Avenue at NW 15th Street

Figure 1 shows the study area for all three proposed locations.



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CA-0073

Figure 1:
Study Areas
48/124

0 500 1,000
Feet



Trip Generation

To accurately estimate the impact any new garage could have on existing traffic conditions, the number of new trips generated by the garage must be estimated. Typically, parking facilities do not generate traffic in and of themselves; rather they facilitate the land uses they serve. In this case the proposed facility will be constructed to account for the University's growth. This growth is difficult to quantify. To estimate the trip generation potential for these sites, staff provided CHW with the University of Florida Parking Intercept Study/Parking Turnover Study prepared by The Corradino Group, Inc. This study provided turnover rates for the different parking facilities located on campus. When coupled with the Parking Garage Site Evaluation prepared by Walker Parking Consultants and information provided by Scott Fox, Director of Parking Administrative Services, we were able to develop trip generation for each proposed location. The supporting documents listed above can be found in Appendix A. The process used to develop trip generation for each site is described below.

The Corradino study measured the average parking duration for each type of decal. By assuming each lot would be 100% full during the nine-hour restricted parking period and then dividing the nine-hour period by the average parking duration a turnover rate was yielded for each space. Assigning two trips (entering and exiting) to each vehicle utilizing a space produced a count of daily trips for that space. Table 1 shows the calculated trip rates using this process.

Table 1: Daily Trips Per Space				
Decal	Orange		Gated/Violet	
Average Parking Duration*	5.65	hrs	6.25	hrs
Turnover	1.59	veh/day	1.44	veh/day
Daily Trips	3.19	trips/day	2.88	trips/day

*per Table 6 of Corradino study

Both the Tigert and McCarty sites have existing parking spaces. The trips they currently generate can be seen in Table 2 below. As any garage construction would replace these spaces, the daily trips these lots currently account for were subtracted from the total spaces each proposed garage could produce. The resultant net increase in daily trips between the existing and proposed amount of parking is the value used to predict additional loading to the adjacent road network. In short, these trips already exist and were not counted twice.

Table 2: Current Lot Usage						
Lot	McCarty		Tigert		Norman	
Existing Parking	178	Orange Spaces	128	Gated spaces	0	Spaces
Daily Trips	567.08		368.64		0	

The parking space allocation for each proposed structure was given as two-thirds orange decals and one-third gated/violet decals. In the case of proposed scenarios including retail space, no new trips were attributed to the proposed retail spaces. Given the make-up of the proposed garage spaces, described above, it was assumed that any retail trips would primarily be generated by pedestrian traffic already on campus and be of no consequence as a destination for off-campus customers. This assumption seems reasonable as the proposed restricted parking would not accommodate non-campus automobile clientele. Table 3 below provides a summary of trips generated by each proposed location.

Table 3: Proposed Garage Trips				
Without Office/Retail				
Lot	McCarty	Tigert "C"	Tigert "D"	Norman
Total Spaces	659	455	517	472
Orange Spaces	439	303	345	315
Gated Spaces	220	152	172	157
Orange Trips	1398.58	965.31	1099.12	1003.54
Gated Trips	633.60	437.76	495.36	452.16
Total Trips	2032.18	1403.07	1594.48	1455.70
Net Daily Trips	1465	1034	1225	1456
With Office/Retail				
Lot	McCarty	Tigert "C"	Tigert "D"	Norman
Total Spaces	619	411	493	433
Orange Spaces	413	274	329	289
Gated Spaces	206	137	164	144
Orange Trips	1315.75	872.92	1048.14	920.71
Gated Trips	593.28	394.56	472.32	414.72
Total Trips	1909.03	1267.48	1520.46	1335.43
Net Daily Trips	1342	899	1152	1335

Determining the number of trips each garage generates during AM and PM peak periods requires consideration of how the garages might be utilized during a weekday. The AM peak traffic is most likely to be traveling to work for the day. At this time the garages are most probably devoid of vehicles. Consequently, the overwhelming majority of traffic would be entering any proposed garage. At 4:30 PM, as staff and faculty begin departing for the day, the parking restrictions are lifted on Orange spaces. Because of the proposed locations it is probable students will utilize the garages as they travel to afterhours destinations on campus. As a result, the PM peak traffic should both be entering and exiting the garages. Later in the evening, after the PM peak, the garage should empty out slowly before the next AM peak.

To model the described behavior, the total daily trips were split into arrivals and departures. As these are daily totals this division was 50/50 (assuming over the course of day all trips entering the garage will leave the garage). Among the arrivals, half were considered AM peak trips and half were considered PM peak trips. From the departures, half were considered PM peak trips and half are considered PM off-peak trips. Therefore, the AM peak traffic load would be one-quarter of the total expected trips, all entering the garage. The PM peak loading would be one-half of the total daily trips, divide evenly between arrivals and departures. This process is summarized in Table 4 below.

Table 4: Peak Hour Trips				
Without Office/Retail				
Lot	McCarty	Tigert "C"	Tigert "D"	Norman
Net daily trips	1465.10	1034.43	1225.84	1455.70
AM Peak – Ingress	366	259	306	364
PM Peak – Ingress	366	259	306	364
PM Peak – Egress	366	259	306	364
With Office/Retail				
Lot	McCarty	Tigert "C"	Tigert "D"	Norman
Net daily trips	1341.95	898.84	1151.82	1335.43
AM Peak – Ingress	335	225	288	334
PM Peak – Ingress	335	225	288	334
PM Peak – Egress	335	225	288	334

Trip Distribution

After peak hour trips were estimated, the next task was to predict the path vehicles might take to access and depart the proposed garage. As each proposed site is unique, different methods were used to make this determination. The process is described below.

McCarty Garage

The proposed site would front McCarty Drive and Newell Drive. McCarty Drive is closed to traffic, save buses, past the garage site, so any vehicles entering or leaving via McCarty would ultimately travel on Newell Drive. Newell Drive is closed to traffic north of Inner Road during the day, so there would be no arrivals from the north in the AM. Newell opens later in the day, but the road network north of Inner Road makes it difficult to approach the proposed garage from that direction. Inner Road is one-way allowing vehicles to reach SW 13th Street from Newell Drive while avoiding Museum Road. It is assumed that roughly 10% of departures will travel north to Inner Road. This assumption was validated by comparing traffic volumes along Inner Road and Museum Road. To predict the behavior of the remaining arriving and departing traffic, the available decisions at each intersection were compared in terms of relative frequency, and the pertinent trips were distributed along each route according to these cumulative terms. The collected data, volume counts and turning movement counts, were utilized to develop these splits.

Norman Garage

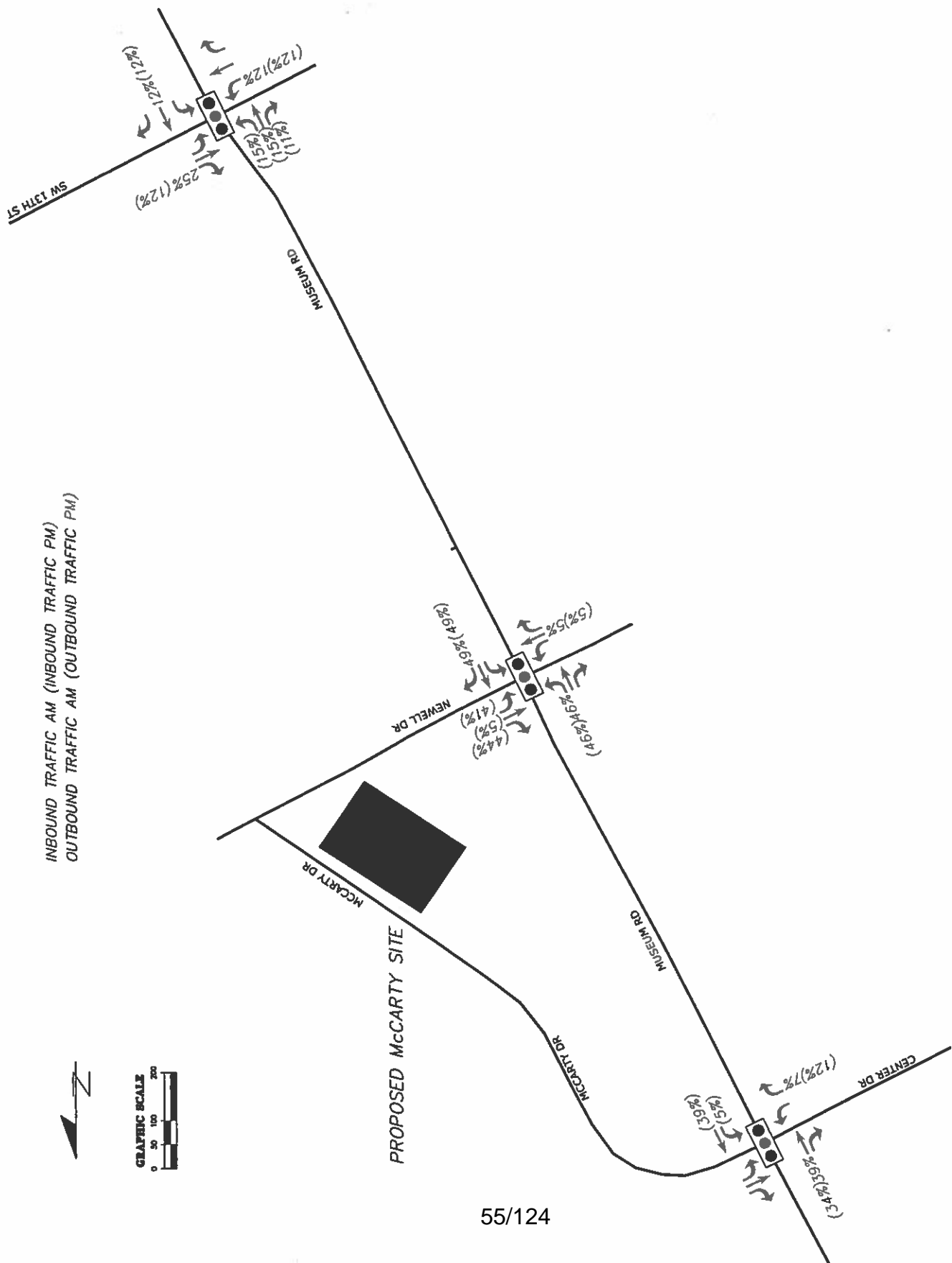
The Norman site would front SW 8th Avenue. It is expected that a vast majority of the vehicles traveling to the site would approach from the west via SW 13th Street, as it is the closest arterial roadway. There are no directly accessible arterials east of the site, but the presence of residential areas to the east creates the possibility that some traffic would approach the site from that direction. To help quantify this east-west choice, volumes were reviewed for SW 13th Street, SW 12th Street, SW 11th Street, and SW 10th Street. The north-south total volume on SW 13th Street was compared to the north-south total volume on the other three streets. This comparison indicated that 80% of traffic approaching and departing SW 8th Avenue does so utilizing SW 13th Street. This same comparison indicated that approximately 20% of traffic approaching and departing SW 8th Avenue does so via one of the other three roadways. Because of this, Norman site traffic was divided such that 80% of the ingress/egress trips would utilize SW 13th Street with the remaining 20% utilizing the existing roadway grid to the north, south, and east. Vehicles utilizing SW 13th Street then needed to be split along the corridor. The directional split for SW 13th Street, which is published by FDOT, was used to make this determination. It was assumed that no vehicles would turn onto or off of SW 13th Street within the study radius. Since the campus fronts the western side of SW 13th Street, it is unlikely vehicles will travel through campus to either approach or depart the garage. Because of this, no site trips were distributed to the west.

Tigert Garage

The Tigert site fronts Union Road. Union road is closed west of the site during the day, so almost all of the arrivals and departures would travel via SW 13th Street to the east. It is expected that vehicles approaching from the east would either take SW 2nd Avenue or University Avenue to SW 13th Street. It was assumed that no vehicles would travel through

campus. Route decisions along SW 13th Street and University Avenue were analyzed in the same relative-frequency manner as the McCarty garage.

The calculations for these distributions can be seen in Appendix C. Each distribution scenario is described in Figures 2 through 4 on the following pages.



Analyses

In an effort to understand and quantify the impacts of each proposed parking garage the following tools were utilized:

- Roadway Segment Capacity Analysis
- Crash Analysis
- Operational (Intersection) Analysis
- Transit, Bicycle, and Pedestrian Survey

Roadway segment capacity analysis was performed to help quantify the quality of service (QOS) of the study area roadways. QOS is a traveler-based perception of how well a facility operates. Quantification of QOS is typically achieved through capacity analysis which compares volumes on roadway segments against a maximum service volume that is derived from a level of service (LOS) standard (usually adopted by policy and calculated by using the Highway Capacity Manual) that ranges from "A" to "F," where "A" is the highest LOS and "F" is the worst. Segment capacity analysis is typically used in planning level activities to make a determination as to whether or not a roadway segment should be widened.

Crash analysis was performed to determine if there were any existing safety concerns at the study intersections. If there is a known safety concern, it is reasonable to assume that it will be exacerbated by an increase in traffic volumes. The analysis can be used to determine types of treatments or modifications that may be needed to increase user safety.

Each intersection was then evaluated, operationally, using the HCS 2010. The software allowed us to evaluate intersection capacity, level of service, and queue analysis. Each intersection was evaluated for the following conditions:

- Existing AM Peak and PM Peak
 - Existing condition is an analysis of the intersection utilizing only the turning movements that were counted during data collection. Since the counts were taken this past spring, 2015 was utilized as the existing study year.
- Background AM Peak and PM Peak
 - Background condition is an analysis of the intersection utilizing only the turning movements that were counted but with a certain amount of growth applied to represent a future year. It is typical to evaluate background traffic in the year the project is to be completed. This establishes a base line to which the build conditions can be evaluated while taking into consideration operational concerns that may exist without the project. For this study 2018 was the year utilized as the horizon year. Evaluation of FDOT historic volume data indicated that 1% per year growth rate was appropriate for the study areas. This 1% was applied to the 2015 volumes for three years to establish background volumes at each intersection. It should be noted that this is a very conservative estimate since FDOT historic data indicates that annual highway volumes have been trending down.

- Build (with and without Retail) AM Peak and PM Peak
 - Build condition is simply the background condition with the estimated and distributed project trips added to each intersection.

Finally, site specific field surveys were conducted to assist in predicting any potential impacts to transit, bicycle, and pedestrian facilities. During the site visits any observations, features, or conflicts were noted that may offer advantage or disadvantage by the addition of a parking garage. Please note that these interactions are difficult to estimate without long term observation.

A figure has been prepared which illustrates the volumes analyzed for each study intersection and each study condition. These are Figures 5 through 13, excluding Figure 7. They can be found at the end of each site's analysis narrative. Each intersection's collision diagrams and crash summaries can be found in Appendix E. Each intersection's signalized analysis reports can be found in Appendix F for AM conditions and Appendix G for PM conditions.

The remainder of this section of the report will be broken into narratives based on the evaluations of each proposed location. This will allow for an independent evaluation of each study area.

McCarty Garage

Study Intersections

- Museum Road at Center Drive
- Museum Road at Newell Drive
- Museum Road at SW 13th Street

Roadway Segment Capacity Analysis

Museum Road has an adopted LOS standard of "E" which equates to a daily MSV of 14,470 trips. Museum Road is considered one segment from SW 34th Street to SW 13th Street. According to the North Central Florida Regional Planning Council (NCFRPC), which is the entity that monitors roadway capacity for the University, Museum Road currently has an AADT of 12,448. This means that there are approximately 2,292 daily trips available on Museum Road before it is at capacity. Assuming a 1% growth rate for three years, the AADT on Museum Road in 2018 would be 12,825 trips. Using the highest daily trip generation volume, which is the build without retail condition, a new parking garage at the McCarty site would add approximately 1,319 trips to Museum Road which would raise the 2018 AADT to approximately 14,144 total trips, which is 326 trips under the MSV. This result indicates that Museum Road has additional capacity to absorb traffic coming to and from the proposed garage.

Crash Analysis

Crash data was provided by the UF Police Department via Scott Fox for the 2011 to 2013 study period for the intersections of Museum Road at Center Drive and Newell Drive. During this time

there were a total of 8 reported crashes. The majority of crashes occurred during non-adverse conditions (daylight with dry pavement) and were typical of the type of crashes expected at signalized intersections (rear end collisions and sideswipes). There were a few turning movement crashes but they did not occur at a frequency sufficient to establish a pattern. There were no discernable trends that would indicate an increase in injury or fatality crashes should additional volume be added to the intersections. It is noted that tabulated crash data was provided by UFPD and not crash reports. This somewhat limited our ability to capture a complete record of the crash. However, given the very limited number of incidents it is doubtful our assessment of the safety of the intersections would change.

Crash records for Museum Road at SW 13th Street were received from FDOT and are discussed later in the report.

Operational Analysis

The two campus signalized intersections (Museum Road at Center Drive and Museum Road at Newell Drive) in this study area run throughout the day in a fully actuated mode. That is to say they run independently of one another and cycle through signal phases based on detected demand. This allows for a responsive system that can typically achieve high intersection LOS. The traffic signal at Museum Road at SW 13th Street, the third intersection in this study area, operates as part of a coordinated signal system that allows it to run in synchronization with the other signals along SW 13th Street. This coordination favors the traffic stream that uses SW 13th Street.

At the intersection of Museum Road and Center Drive a high LOS is achieved in every analyzed scenario from existing to build with and without retail, in the morning and afternoon. There was very little change in measures of effectiveness (MOE) in any condition. This is most likely attributed to the restricted movements at the intersection. The north approach is one-way only and generates a very low volume of traffic, the east and west approaches are dominated by through movements with relatively little turning volume, and the south approach can only turn left or right and both movements are relatively balanced. This results in less competition for time in the signal cycle and makes the intersection more efficient.

Newell Drive performed well in the existing and background conditions, both in the AM and PM. However, in the build scenarios the intersection experiences some operational problems. In the AM build conditions delay ranged from 35 to 41 seconds, LOS "D." In the PM, there was an estimated 80 seconds of delay in the build condition and 64 seconds of delay in the build retail condition; LOS "F" and "E" respectively. In the AM scenarios, though there was an increase in delay, the existing turn lanes provided enough queue storage and the volume-to-capacity ratio did not exceed 1.00, indicating that there was sufficient intersection capacity to handle the proposed demand. This was not true for the PM peak. Under the heaviest loading, the build condition, the eastbound left, the westbound through-right, and the southbound left lanes failed, exceeded their capacity, or experienced an excessive amount of delay. This is understandable as these movements see the greatest increase in volume in the build condition. The eastbound left suffers because of the amount of volume that is added to the intersection from other movements. Time that the signal controller may otherwise have given to the eastbound left turn is needed in other phases of the signal cycle. The eastbound left turn phase cannot meet all the demand each cycle which leads to excessive queuing and ultimately capacity failure. The southbound left turn operates poorly for the same reason. The westbound through-right performs poorly because the majority of new trips, in the westbound movement, are turning right onto Newell Drive to access the garage. These new right turns are competing for space in the

shared lane and can become easily blocked by one through vehicle. This conflict between through and right turn movements generates a great deal of inefficiency. It is possible to decrease the inefficiency and improve the LOS of the Newell Drive intersection in the PM peak build condition by doing the following:

- Add a second southbound left turn lane on Newell Drive
- Add a westbound right turn lane on Museum Road
- Restripe Museum Road between Newell Drive and the crosswalk just east of the tennis courts in the following manner:
 - No bike lanes
 - Westbound through and left turn lanes
 - Two eastbound through lanes

These changes could be accomplished by:

- Performing a thin milling and resurfacing Museum Road from Newell Drive to the aforementioned crosswalk and restriping as described above. The outside through lane on Museum Road would become the eastbound right turn lane at the intersection of Museum Road and SW 13th Street.
- The loss of the bike lanes on Museum Road, within the limits described above, could be offset by constructing a 10 FT wide multi-use path on the south side of Museum Road. This could be accomplished by constructing a new path offset from the existing sidewalk or by widening the existing sidewalk. Access to and from the path to the bike lanes that would remain on Museum Road could be accomplished via the crosswalks at the tennis courts and at Newell Drive.
- The westbound right turn lane could be created by widening Museum Road to the north. This would mostly likely push the existing sidewalk adjacent to the existing garage, but there appears to be sufficient room to accomplish this. The right turn lane would start just west of Broward Drive.
- The north leg can be widened to the west and the existing through lane could be restriped to become the second left turn lane and the new lane would become the through-right lane. The dual left turn lanes could be terminated at the access to the existing Newell garage to help alleviate conflicts and delay for vehicles exiting there.
- Reconstruct the signal at Museum Road and Newell Drive to accommodate new lanes and movements.

If these improvements, depicted in Figure 7, were made to offset the proposed garage impacts the overall delay in the intersection would decrease from 80 seconds (LOS "F") to 28 seconds (LOS "C"), all approaches would operate at a LOS "C," and all queue spill out, except for the westbound right turn, would be eliminated. There is insufficient block length between Newell Drive and Broward Drive to provide a right turn lane that would accommodate the forecasted demand.

The final intersection in the McCarty site study area is at Museum Road and SW 13th Street. In the AM Peak there is almost no difference in operations between the background condition and both build conditions. There is about a 12 seconds increase in delay in the northbound left turn movement and about a 6 seconds increase in delay for the southbound right turn movement. However, acceptable LOS is maintained for those movements and the intersection and there are no queueing problems in any of the project related movements. The westbound left turn queue exceeds its turn lane length but this is an existing problem and the addition of project

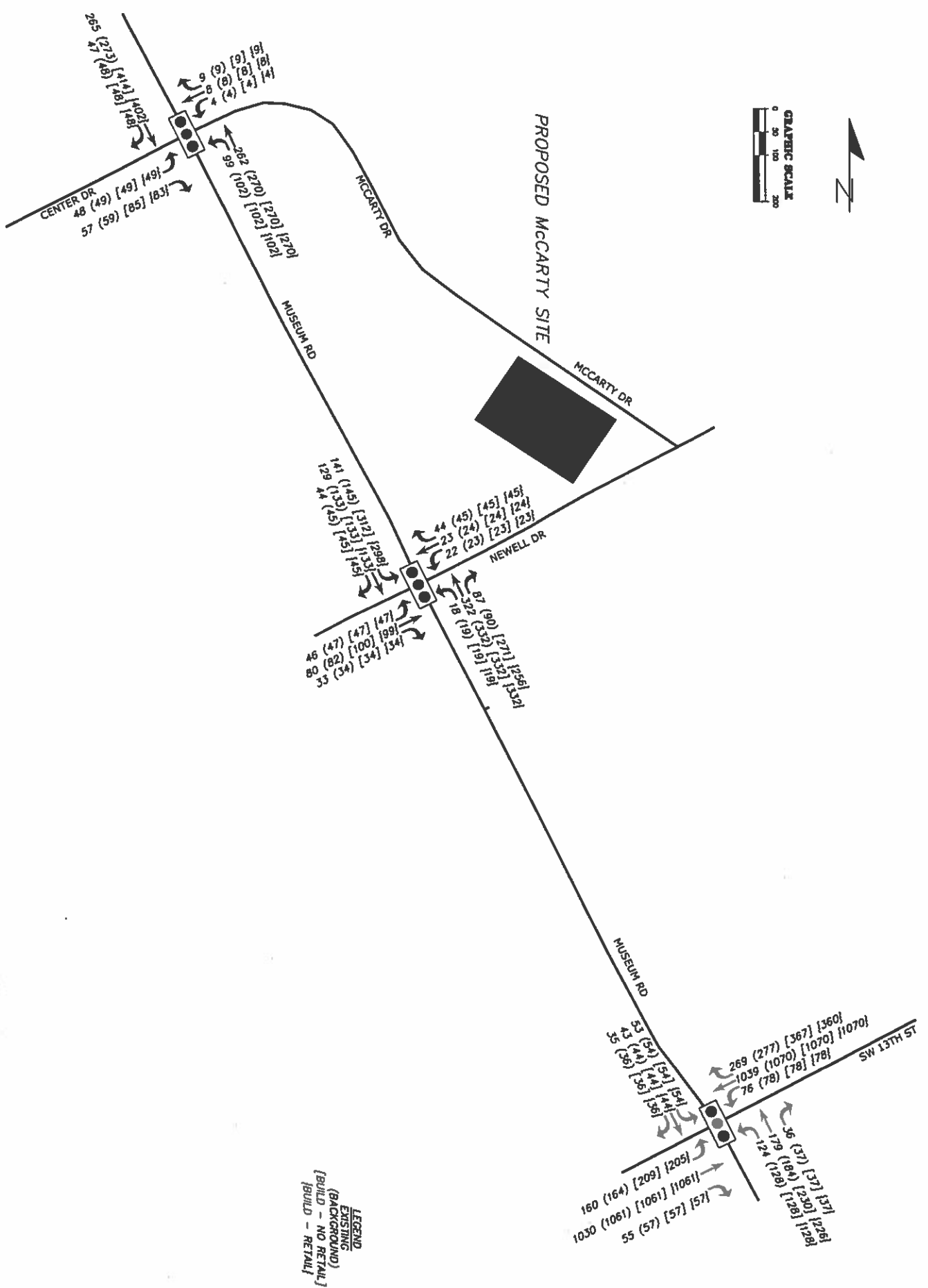
traffic does not worsen the condition. In the PM peak similar statements can be made. When comparing the build conditions to the background condition the overall impact of project traffic is negligible with an increase of overall intersection delay of about 12 seconds. The eastbound through and right movements experience the greatest increase of delay, around 30 seconds each. The northbound left and southbound right movements experience delays that remain within acceptable limits; 28 and 24 seconds respectively. The eastbound right turn queue exceeds its turn lane by about 142 FT, or 6 cars. However, this problem occurs in the background condition, though the queueing only exceeds the turn lane by about 32 FT. If the improvements, described above in the Museum Road and Newell Drive analysis are implemented this problem will be eliminated as there will be two full lanes approaching the SW 13th Street intersection. The outermost lane in this scenario will be able to store the extra queue length. The westbound left turn lane queue spill out that was described in the AM peak analysis above exists in the PM peak. As in the AM peak scenarios, project traffic has little impact on the westbound left turn movement.

Transit, Bicycle, and Pedestrian Survey

The central location of the site would permit shorter pedestrian trips for those that have parked. Due to the site's current use as a parking lot, the addition of a parking structure would not change how pedestrians and bicycles interact with the site but there would be an increase in the frequency of interaction, particularly at the designated crossing at McCarty Drive and Newell Drive. With the exception of the improvements described in the operational analysis section above, it is anticipated that current bicycle and pedestrian features, such as bike lanes and sidewalks, could remain in place. There is no indication that existing facilities would be detrimentally impacted by a new parking structure. As a project is developed, it may be discovered that there exists opportunities to enhance the existing features through signing and striping. There is an existing bus terminal across Newell Drive from the McCarty site at Rawlings Hall. Since many of the buses serving the terminal are campus routes, it is reasonable to assume that many people would take advantage of the buses to access other parts of campus once they have parked at the McCarty site. However, the extra traffic generated by the proposed garage has the potential of generating conflicts with the buses. Many of the buses that stop at Rawlings Hall exit the bus bay and immediately turn left onto McCarty Drive. The McCarty garage would introduce higher volumes of passenger vehicles attempting to make the same left turn. Typically, passenger vehicles do not yield for buses exiting bus bays. This conflict may introduce delay to the buses that stop at Rawlings Hall.

Summary

The following pages present intersection volume figures, a conceptual layout of the improvements discussed in the analysis, a summary table of the analysis presented above, and a cost estimate of the recommended improvements.



**FIGURE 5: McCARTY INTERSECTION
VOLUME 61/124/124 PEAK**

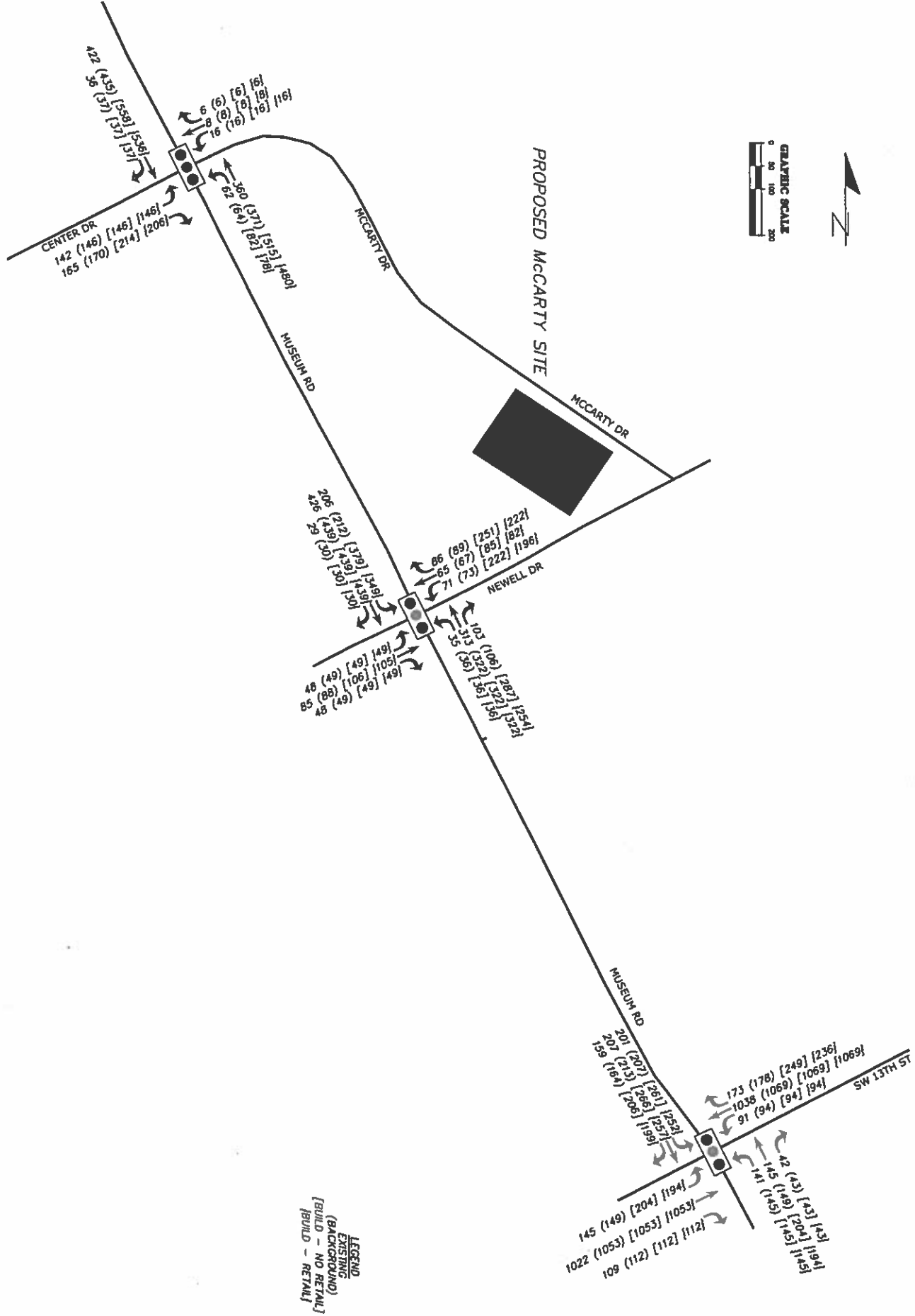


FIGURE 6: MCCARTY INTERSECTION
 VOLUMES - PM PEAK

McCarty Site Summary

AM Peak												
Movement	Intersection	Background 2018	Build 2018	▲ Build 2018	▲ %	BuildR 2018	▲ BuildR 2018	▲ %R	▲ Retail	LOS Background	LOS Build	LOS Build - Retail
NB Right	Museum & Center	77	103	26	34%	101	24	31%	2	B	B	B
EB Thru	Museum & Center	297	438	141	47%	426	129	43%	12	A	B	B
WB Right	Museum & Newell	96	277	181	189%	262	166	173%	15	B	D	D
NB Thru	Museum & Newell	82	100	18	22%	99	17	21%	1	B	D	C
EB Left	Museum & Newell	180	347	167	93%	333	153	85%	14	B	D	C
SB Right	Museum & 13th	277	367	90	32%	360	83	30%	7	C	C	C
WB Thru	Museum & 13th	184	230	46	25%	226	42	23%	4	E	E	E
NB Left	Museum & 13th	164	209	45	27%	205	41	25%	4	B	B	B
PM Peak												
Movement	Intersection	Background 2018	Build 2018	▲ Build 2018	▲ %	BuildR 2018	▲ BuildR 2018	▲ %R	▲ Retail	LOS Background	LOS Build	LOS Build - Retail
WB Left	Museum & Center	73	91	18	25%	87	14	19%	4	B	B	B
WB Thru	Museum & Center	384	528	144	38%	493	109	28%	35	B	B	B
NB Right	Museum & Center	185	229	44	24%	221	36	19%	8	B	C	B
EB Thru	Museum & Center	459	582	123	27%	560	101	22%	22	B	B	B
SB Left	Museum & Newell	75	224	149	199%	198	123	164%	26	C	E	D
SB Thru	Museum & Newell	67	85	18	27%	82	15	22%	3	C	E	D
SB Right	Museum & Newell	101	263	162	160%	234	133	132%	29	C	E	D
WB Right	Museum & Newell	110	291	181	165%	258	148	135%	33	C	F	F
NB Thru	Museum & Newell	88	106	18	20%	105	17	19%	1	C	D	D
EB Left	Museum & Newell	245	412	167	68%	382	137	56%	30	B	E	D
SB Right	Museum & 13th	178	249	71	40%	236	58	33%	13	B	C	C
WB Thru	Museum & 13th	149	204	55	37%	194	45	30%	10	F	F	F
NB Left	Museum & 13th	149	204	55	37%	194	45	30%	10	B	C	C
EB Left	Museum & 13th	207	261	54	26%	252	45	22%	9	F	F	F
EB Thru	Museum & 13th	213	266	53	25%	257	44	21%	9	F	F	F
EB Right	Museum & 13th	164	206	42	26%	199	35	21%	7	F	F	F

McCarty Site Improvements - OPT 1

Milling and Resurfacing	
Newell Drive	\$5,500
Museum Road	\$29,000
Right Turn Lane	
Newell	\$11,000
Museum	\$11,000
Bike Path	
	\$24,000
Sidewalk	
Newell	\$5,500
Museum	\$5,500
Striping	
	\$3,000
Curb & Gutter	
Newell	\$4,300
Museum	\$4,300
Clearing & Grubbing	
	\$4,000
Opt. 1 Signalization - Mast Arm	
	\$270,000
Drainage Structure	
	\$4,300
Total	\$381,400

McCarty Site Improvements - OPT 2

Milling and Resurfacing	
Newell Drive	\$5,500
Museum Road	\$29,000
Right Turn Lane	
Newell	\$11,000
Museum	\$11,000
Bike Path	
	\$24,000
Sidewalk	
Newell	\$5,500
Museum	\$5,500
Striping	
	\$3,000
Curb & Gutter	
Newell	\$4,300
Museum	\$4,300
Clearing & Grubbing	
	\$4,000
Opt. 2 Signalization - Strain Pole	
	\$175,000
Drainage Structure	
	\$4,300
Total	\$286,400

Note: Estimate does not include costs associated with utility adjustments

Conclusions

Based on the analyses contained herein CHW concludes the following:

- From a safety analysis perspective there are no discernable patterns that would indicate that any of the proposed garage sites would create an increase in injury or fatal crashes.
- From an operational analysis perspective the greatest obstacles exist for the Tigert site. This is most directly relatable to the poor intersection performance of University Avenue and 13th Street and SW 13th Street and SW 2nd Avenue in the PM peak build conditions and the physical constraints of the intersections which prohibit the lengthening of turn lanes and would most certainly require full reconstruction for any feasible mitigation plan. The Norman site is less challenging than the Tigert site as all of the impacts could be addressed through offsite infrastructure improvements. However, the offsite work would have to take place within the rights-of-way of the City of Gainesville and FDOT which would require permitting with those agencies. The McCarty site also has challenges to overcome, but could be addressed with minor improvements, that could be phased. All the proposed work would occur within campus rights-of-way.
- From a transit, bicycle, and pedestrian perspective the McCarty site has the greatest potential for the smallest impact. It is in the heart of campus and can most effectively make use of the existing facilities. The Tigert site could also have little impact to bicycles and pedestrians but because of forecasted congestion could impact transit headways. A new garage at the Norman site would most likely have little impact on transit, bicycle, or pedestrians but its location would see most users benefiting little from existing facilities on campus.

CHW would rank the sites, from most desirable to least desirable, as:

1. McCarty Garage
2. Norman Garage
3. Tigert Garage

McCarty Garage Project
Draw Schedule

<u>Month</u>	<u>Drawdown Amount</u>	<u>Milestone</u>
July 2017	\$ -	Start Design
January 2017	-	Start Construction
February	757,200	
March	1,268,143	
April	1,514,400	
May	1,893,000	
June	2,139,090	
July	2,025,510	
August	2,650,200	
September	2,271,600	
October	1,135,800	
November	946,500	
December	567,900	
January 2018	<u>430,657</u>	End Construction, Final Completion
Total Construction Cost	\$ 17,600,000	

The estimated total project cost is \$18,900,000. This is comprised of the above \$17,600,000 in construction and equipment costs that are bond financed, plus \$1,300,000 in preconstruction costs paid for by UF Transportation & Parking Services.

**STATE OF FLORIDA, BOARD OF GOVERNORS
UNIVERSITY OF FLORIDA
PARKING FACILITY REVENUE BONDS, SERIES 2016A**

Estimated Sources and Uses of Funds

Sources of Funds

Bond Par Amount	\$ 19,700,000	Estimated bond sale amount based on an interest rate of 5% for 20 years.
Cash Contribution from Parking System	1,300,000	
Less: Underwriter's Discount	(394,000)	Estimated at 2% of par.
Total Sources of Funds	<u>\$ 20,606,000</u>	

Basis for Amounts

Uses of Funds

Project Cost	\$ 18,900,000	Planning, Design, Construction & Equipment
Debt Service Reserve Fund	1,560,250	Funding equal to estimated maximum annual debt service. Will only be funded if determined needed for ratings/sale of bonds.
Costs of Issuance	99,800	Estimated Bond Counsel (\$9,100); arbitrage compliance (\$5,910), DBF Fees (\$57,400); estimated Ratings (\$22,000); and other misc. (\$4,640).
Bond Sizing Contingency	45,950	
Total Uses of Funds	<u>\$ 20,606,000</u>	

**State of Florida, Board of Governors
University of Florida
Parking Facility Revenue Bonds**

Estimated Debt Service - Series 2016A

				Fiscal Year
<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u> ¹	<u>Total</u>	<u>Total</u>
02/01/17		\$246,250	\$246,250	\$246,250
08/01/17	\$590,000	492,500	1,082,500	
02/01/18		477,750	477,750	1,560,250
08/01/18	620,000	477,750	1,097,750	
02/01/19		462,250	462,250	1,560,000
08/01/19	650,000	462,250	1,112,250	
02/01/20		446,000	446,000	1,558,250
08/01/20	680,000	446,000	1,126,000	
02/01/21		429,000	429,000	1,555,000
08/01/21	715,000	429,000	1,144,000	
02/01/22		411,125	411,125	1,555,125
08/01/22	755,000	411,125	1,166,125	
02/01/23		392,250	392,250	1,558,375
08/01/23	795,000	392,250	1,187,250	
02/01/24		372,375	372,375	1,559,625
08/01/24	835,000	372,375	1,207,375	
02/01/25		351,500	351,500	1,558,875
08/01/25	875,000	351,500	1,226,500	
02/01/26		329,625	329,625	1,556,125
08/01/26	920,000	329,625	1,249,625	
02/01/27		306,625	306,625	1,556,250
08/01/27	970,000	306,625	1,276,625	
02/01/28		282,375	282,375	1,559,000
08/01/28	1,020,000	282,375	1,302,375	
02/01/29		256,875	256,875	1,559,250
08/01/29	1,070,000	256,875	1,326,875	
02/01/30		230,125	230,125	1,557,000
08/01/30	1,125,000	230,125	1,355,125	
02/01/31		202,000	202,000	1,557,125
08/01/31	1,185,000	202,000	1,387,000	
02/01/32		172,375	172,375	1,559,375
08/01/32	1,245,000	172,375	1,417,375	
02/01/33		141,250	141,250	1,558,625
08/01/33	1,310,000	141,250	1,451,250	
02/01/34		108,500	108,500	1,559,750
08/01/34	1,375,000	108,500	1,483,500	
02/01/35		74,125	74,125	1,557,625
08/01/35	1,445,000	74,125	1,519,125	
02/01/36		38,000	38,000	1,557,125
08/01/36	1,520,000	38,000	1,558,000	1,558,000
	<u>\$19,700,000</u>	<u>\$11,707,000</u>	<u>\$31,407,000</u>	<u>\$31,407,000</u>

¹ Estimated debt service calculated at 5% for 20 years.

**University of Florida Parking Facility Revenue and Revenue Refunding Bonds
Combined Debt Service Schedule**

	1998 Bonds			2007A Bonds			Estimated 2016A Bonds*			Total			
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	FY Total
8/1/2016	\$695,000	\$51,894	\$746,894	\$945,000	\$296,229	\$1,241,229				\$1,640,000	\$348,123	\$1,988,123	
2/1/2017		35,388	35,388		278,501	278,501		\$246,250	246,250		560,138	560,138	\$2,548,261
8/1/2017	725,000	35,388	760,388	980,000	278,511	1,258,511	\$590,000	492,500	1,082,500	2,295,000	806,398	3,101,398	
2/1/2018		18,169	18,169		258,901	258,901		477,750	477,750		754,819	754,819	3,856,218
8/1/2018	765,000	18,169	783,169	1,020,000	258,911	1,278,911	620,000	477,750	1,097,750	2,405,000	754,829	3,159,829	
2/1/2019					238,501	238,501		462,250	462,250		700,751	700,751	3,860,580
8/1/2019				1,065,000	238,511	1,303,511	650,000	462,250	1,112,250	1,715,000	700,761	2,415,761	
2/1/2020					217,201	217,201		446,000	446,000		663,201	663,201	3,078,961
8/1/2020				1,110,000	217,211	1,327,211	680,000	446,000	1,126,000	1,790,000	663,211	2,453,211	
2/1/2021					194,308	194,308		429,000	429,000		623,308	623,308	3,076,519
8/1/2021				1,155,000	194,316	1,349,316	715,000	429,000	1,144,000	1,870,000	623,316	2,493,316	
2/1/2022					170,487	170,487		411,125	411,125		581,612	581,612	3,074,928
8/1/2022				1,205,000	170,493	1,375,493	755,000	411,125	1,166,125	1,960,000	581,618	2,541,618	
2/1/2023					145,635	145,635		392,250	392,250		537,885	537,885	3,079,503
8/1/2023				1,255,000	145,638	1,400,638	795,000	392,250	1,187,250	2,050,000	537,888	2,587,888	
2/1/2024					119,280	119,280		372,375	372,375		491,655	491,655	3,079,544
8/1/2024				1,310,000	119,283	1,429,283	835,000	372,375	1,207,375	2,145,000	491,658	2,636,658	
2/1/2025					91,770	91,770		351,500	351,500		443,270	443,270	3,079,929
8/1/2025				1,365,000	91,773	1,456,773	875,000	351,500	1,226,500	2,240,000	443,273	2,683,273	
2/1/2026					62,764	62,764		329,625	329,625		392,389	392,389	3,075,663
8/1/2026				1,425,000	62,767	1,487,767	920,000	329,625	1,249,625	2,345,000	392,392	2,737,392	
2/1/2027					32,483	32,483		306,625	306,625		339,108	339,108	3,076,500
8/1/2027				1,485,000	32,486	1,517,486	970,000	306,625	1,276,625	2,455,000	339,111	2,794,111	
2/1/2028								282,375	282,375		282,375	282,375	3,076,486
8/1/2028							1,020,000	282,375	1,302,375	1,020,000	282,375	1,302,375	
2/1/2029								256,875	256,875		256,875	256,875	1,559,250
8/1/2029							1,070,000	256,875	1,326,875	1,070,000	256,875	1,326,875	
2/1/2030								230,125	230,125		230,125	230,125	1,557,000
8/1/2030							1,125,000	230,125	1,355,125	1,125,000	230,125	1,355,125	
2/1/2031								202,000	202,000		202,000	202,000	1,557,125
8/1/2031							1,185,000	202,000	1,387,000	1,185,000	202,000	1,387,000	
2/1/2032								172,375	172,375		172,375	172,375	1,559,375
8/1/2032							1,245,000	172,375	1,417,375	1,245,000	172,375	1,417,375	
2/1/2033								141,250	141,250		141,250	141,250	1,558,625
8/1/2033							1,310,000	141,250	1,451,250	1,310,000	141,250	1,451,250	
2/1/2034								108,500	108,500		108,500	108,500	1,559,750
8/1/2034							1,375,000	108,500	1,483,500	1,375,000	108,500	1,483,500	
2/1/2035								74,125	74,125		74,125	74,125	1,557,625
8/1/2035							1,445,000	74,125	1,519,125	1,445,000	74,125	1,519,125	
2/1/2036								38,000	38,000		38,000	38,000	1,557,125
8/1/2036							1,520,000	38,000	1,558,000	1,520,000	38,000	1,558,000	1,558,000
Total:	\$2,185,000	\$159,006	\$2,344,006	\$14,320,000	\$3,915,959	\$18,235,959	\$19,700,000	\$11,707,000	\$31,407,000	\$36,205,000	\$15,781,966	\$51,986,966	\$51,986,966

* Estimated debt service on the 2016A Bonds calculated based on an assumed interest rate of 5%.

State of Florida, Board of Governors
University of Florida
Parking Facility Revenue Bonds, Series 2016A

Estimated Parity Test

	Fiscal Year <u>2014-15</u>	Estimated Fiscal Year <u>2015-16</u>
Operating Revenues ¹	\$12,494,118	\$12,423,931
Interest Income	<u>36,389</u>	<u>18,000</u>
Total Operating Revenues	12,530,507	12,441,931
Less Current Expenses ²	<u>7,294,215</u>	<u>7,707,350</u>
Annual Pledged Revenues	5,236,292	4,734,581

Calculation of Estimated Parity Test:

Estimated Average Annual Pledged Revenues	\$4,985,437
Estimated Maximum Annual Debt Service	\$3,860,580
Coverage on Maximum Annual Debt Service ³	1.29x

¹ Operating revenues for purposes of calculating Pledged Revenues to do not include the transportation access fee revenues, which are not pledged to the bonds.

² Operating expenses do not include depreciation and administrative overhead charges of the University.

³ Required coverage level is 1.20x.

**Board of Governors, University of Florida
Parking Facility Revenue Bonds, Series 2016A**

Description of Security

The Bonds will be secured by a senior lien on the net revenues of the parking system derived primarily from decal fees, parking fines, toll and metered parking, and other special event fees income after deducting operating and maintenance expenses. The Pledged Revenues do not include transportation access fee revenues and fines collected by the Student Traffic Court. The Bonds will be issued on a parity with the outstanding University of Florida Parking Facility Revenue Bonds, currently outstanding in the aggregate principal amount of \$16,505,000.

State of Florida, Board of Governors
University of Florida
Parking Facility Revenue Bonds

Historical and Projected Coverage Table¹

	Historical					Projected					
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Operating Revenues²											
Decal and Reserved Space Sales	\$ 6,771,179	\$ 7,358,225	\$ 7,434,633	\$ 7,876,520	\$ 8,188,826	\$ 8,191,581	\$ 8,400,000	\$ 8,988,000	\$ 9,617,160	\$ 10,146,104	\$ 10,704,140
Visitor and Patient Toll Parking	2,588,846	2,232,632	1,778,492	2,032,221	1,691,319	1,712,350	1,713,000	1,952,500	2,177,500	2,227,500	2,277,500
Fines Revenues	1,728,587	1,496,001	1,559,599	1,767,868	1,609,788	1,710,000	1,725,000	1,725,000	1,725,000	1,725,000	1,725,000
Other Revenues	1,028,727	925,443	975,891	1,018,618	1,004,185	810,000	765,500	813,000	833,000	854,000	885,000
Total Operating Revenues	\$ 12,117,339	\$ 12,012,301	\$ 11,748,615	\$ 12,695,227	\$ 12,494,118	\$ 12,423,931	\$ 12,603,500	\$ 13,478,500	\$ 14,352,660	\$ 14,952,604	\$ 15,591,640
Operating Expenses³											
Salaries and Personnel Services	\$ 2,705,720	\$ 2,454,339	\$ 2,100,450	\$ 2,305,797	\$ 2,498,980	\$ 2,605,000	\$ 2,675,784	\$ 2,755,347	\$ 2,839,477	\$ 2,924,161	\$ 3,013,386
Bus Rent	1,563,918	1,561,382	1,450,000	1,737,946	1,625,235	1,615,000	1,625,500	1,625,500	1,700,000	1,750,000	1,800,000
Maintenance, Materials and Supplies	730,487	1,281,618	1,239,269	769,397	1,094,278	1,540,000	1,700,000	1,567,500	1,687,125	1,684,000	1,733,200
Student Traffic	442,862	324,392	305,544	386,108	361,780	395,000	397,000	397,000	397,000	397,000	397,000
Utilities	667,358	641,399	571,947	528,829	468,341	445,000	425,000	415,000	425,000	425,000	450,000
Other Operating Expenses	851,036	1,099,034	1,352,608	1,447,529	1,245,601	1,107,350	1,251,716	1,367,653	1,308,523	1,369,339	1,430,614
Less Major Maintenance Expenses	-	(41,877)	-	-	-	-	-	-	-	-	-
Total Current Expenses	\$ 6,961,381	\$ 7,320,287	\$ 7,019,818	\$ 7,175,606	\$ 7,294,215	\$ 7,707,350	\$ 8,075,000	\$ 8,128,000	\$ 8,357,125	\$ 8,549,500	\$ 8,824,200
Plus Operating Investment Income	\$ 110,079	\$ 242,439	\$ 239,572	\$ 104,042	\$ 36,389	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000
Pledged Revenues	\$ 5,266,037	\$ 4,934,453	\$ 4,968,369	\$ 5,623,663	\$ 5,236,292	\$ 4,734,581	\$ 4,546,500	\$ 5,368,500	\$ 6,013,535	\$ 6,421,104	\$ 6,785,440
Annual Debt Service											
Outstanding Parity Bonds	\$ 3,136,421	\$ 3,130,422	\$ 3,129,941	\$ 3,130,041	\$ 2,300,982	\$ 2,298,406	\$ 2,302,011	\$ 2,295,968	\$ 2,300,580	\$ 1,520,711	\$ 1,521,519
Proposed 2016A Bonds ⁴	-	-	-	-	-	-	246,250	1,560,250	1,560,000	1,558,250	1,555,000
Total Estimated Annual Debt Service	\$ 3,136,421	\$ 3,130,422	\$ 3,129,941	\$ 3,130,041	\$ 2,300,982	\$ 2,298,406	\$ 2,548,261	\$ 3,856,218	\$ 3,860,580	\$ 3,078,961	\$ 3,076,519
Pledged Revenues after Debt Service and Available for other Expenses/Transfers	\$ 2,129,616	\$ 1,804,031	\$ 1,838,428	\$ 2,493,622	\$ 2,935,310	\$ 2,436,175	\$ 1,998,239	\$ 1,512,282	\$ 2,152,955	\$ 3,342,143	\$ 3,708,921
Maximum Annual Debt Service	\$ 3,136,421	\$ 3,130,422	\$ 3,130,041	\$ 3,130,041	\$ 2,302,011	\$ 2,298,406	\$ 3,860,580	\$ 3,860,580	\$ 3,860,580	\$ 3,079,929	\$ 3,079,929
Debt Service Coverage Ratios											
Total Annual Debt Service	1.68x	1.58x	1.59x	1.80x	2.28x	2.06x	1.78x	1.39x	1.56x	2.09x	2.21x
Maximum Annual Debt Service	1.68x	1.58x	1.59x	1.80x	2.27x	2.06x	1.18x	1.39x	1.56x	2.08x	2.20x

¹ The financial information related to revenues and expenses was provided by the University of Florida.

² Operating revenues for purposes of calculating Pledged Revenues to do not include the transportation access fee revenues, which are not pledged to the bonds. Projected operating revenues are based on the assumption that decal, meter (visitor parking at Welcome Center and McCarty Garages) and UAA event fees will increase by 7% in 2017-18 and 2018-19, and 5.5% in 2019-20 and 2020-21.

³ Exclude depreciation and general administrative overhead charges of the University, which are excluded from Current Expenses for purposes of calculating Pledged Revenues. Projected salary expenses are assumed to grow by 3% per year and Maintenance, Materials, and Supplies are projected to grow by 5% per year. The maintenance, materials and supplies expense line also includes special projects programmed for specific years, including energy efficient lighting replacements, repaving, and crosswalk upgrades.

⁴ Estimated debt service calculated at 5% for 20 years.

5-Year History and 5-Year Projection

	H I S T O R Y					Base Year	P R O J E C T E D				
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
ACTIVE PARKING DECALS FALL SEMESTER											
STUDENTS											
Autos	10,696	10,419	9,987	10,013	10,233	10,829	10,883 ^a	10,938 ^a	10,992 ^a	11,047 ^a	11,102 ^a
MC/Scooters	2,476	2,484	2,714	3,134	3,703	4,276	4,297 ^a	4,319 ^a	4,340 ^a	4,362 ^a	4,384 ^a
TOTAL	13,172	12,903	12,701	13,147	13,936	15,105	15,181 ^a	15,256 ^a	15,333 ^a	15,409 ^a	15,486 ^a
FACULTY/STAFF											
Autos	15,639	15,504	15,452	15,890	16,419	16,656	16,681 ^b	16,698 ^b	16,714 ^b	16,739 ^b	16,756 ^b
MC/Scooters	287	253	225	199	198	176	176 ^b	176 ^b	177 ^b	177 ^b	177 ^b
TOTAL	15,926	15,757	15,677	16,089	16,617	16,832	16,857 ^b	16,874 ^b	16,891 ^b	16,916 ^b	16,933 ^b
COMMERCIAL											
TOTAL	282	307	331	319	384	447	448 ^c	449 ^c	450 ^c	451 ^c	453 ^c
TOTAL DECALS	29,380	28,967	28,709	29,555	30,937	32,384	32,486	32,580	32,674	32,777	32,872
PARKING SPACES	24,096	24,085	24,253	24,138	24,094	24,172	24,172	23,322 ^d	23,113 ^d	22,993 ^d	22,993
CAMPUS ENROLLMENT	45,158	44,821	44,916	44,624	44,558	46,165	46,396	46,628	46,861	47,097	47,331
CAMPUS EMPLOYEES	27,798	28,320	27,923	28,456	28,409	29,596	29,640	29,670	29,700	29,744	29,774

Significant changes from FY 2015-16 to FY 2020-21:

379 projected additional auto decals.

109 projected additional motorcycle/scooter decals.

1,179 projected lost parking spaces.

^a - Based on projected enrollment growth of 0.50% annually.

^b - Based on projected employee growth of 0.10% to 0.15% annually.

^c - Based on projected growth of 0.25% annually.

^d - Based on projected parking spaces lost to new building construction.

McCarty Garage Bond Application Narrative with Quantitative Metrics

Overview

The University of Florida wishes to construct Parking Garage 14, to be known as the McCarty Garage, on its Gainesville, Florida campus.

Since opening its last garage in 2009, the University has managed to absorb growing parking demand in its most remote parking facilities with excess capacity. The parking inventory has remained essentially consistent over the past 20 years. As new buildings have been sited on parking lots, the lost spaces have been replaced in new parking structures to maintain the parking supply.

The University's parking system currently includes 24,172 spaces. At peak demand in the fall semester, Transportation and Parking Services issues 32,384 parking decals (15,105 to students, 16,832 faculty and staff, and 447 to vendors and contractors). However, today, as demand for parking continues to climb, the University is experiencing high utilization in all parking facilities campus-wide. Over the last 3 years, 2012-13 to 2015-16, peak demand for parking has grown by 3,675 decals, or almost 13 percent. Students, faculty and staff are more frequently unable to find available space in their primary or secondary parking options, spending additional time searching for a space and contributing to campus traffic congestion. The vast majority of the vacant parking spaces are located in the most remote satellite parking facilities resulting in an unexpected park-and-ride situation, requiring the use of transit to reach one's final destination. Looking ahead, this situation will be exacerbated over the next 4 years as the University is projecting to lose 1,179 parking spaces, or a 5 percent reduction to its current parking inventory, to new building construction.

The University continues to promote and encourage use of alternative transportation opportunities including the RTS bus system, carpooling, biking and walking. Transportation and Parking Services works closely and often with RTS monitoring bus headways and ridership information in order to modify routes to adjust to changes in ridership demand. The costs associated with RTS enhancements are not taken lightly as the students' universal transit access is funded through a mandatory Transportation Access Fee, which now exceeds \$11.9 million annually at \$9.44 per credit hour. In some cases, opting for a University parking decal is discretionary. The student decal is affordable at \$160 per year, or approximately \$0.73 per day of parking if a student drives 5 days per week (220 days per year) or approximately \$1.67 per day of parking if a student drives 3 days per week for two semesters (96 days per year). The University recognizes it must proactively address the ongoing growth in the demand for on-campus parking.

The current parking situation, projected growth in the student and employee populations, and the anticipated significant loss of parking spaces to new building construction combine to create a critical need for replacement parking simply to maintain an adequate level of service. These conditions necessitate the McCarty Garage project.

Site Selection

The proposed garage site is an existing surface parking lot (142 parking spaces) adjacent to McCarty Hall located on the southwest corner of Newell Drive and McCarty Drive. It has been chosen based on several considerations:

- The Campus Master Plan identifies this tract as a future garage location.
- Walker Parking Consultants performed a preliminary Parking Garage Site Evaluation of three potential locations, identifying the McCarty site as suitable for a garage.
- CHW Professional Consultants performed a Parking Garage Traffic Impact Study and concluded the McCarty site is suitable for an approximate 700 space garage with some minor roadway enhancements, and is the most desirable of the three sites identified in the Campus Master Plan.
- The McCarty location will provide additional parking proximate to the academic core of campus where existing parking opportunities are severely limited.
- At night and on weekends, the garage will provide desired support parking in the campus core for student activities, clubs and organizations; for students wishing to park closer to residence halls and Library West; and for events at the University Auditorium, Reitz Union and Constans Theater.

Critical Need for Replacement Campus Parking – Quantitative Metrics

Recent Demand Increase for Parking Decals and Declining Service Levels: Issuing more decals than the parking space inventory has been a highly efficient approach to maximizing the use of available parking space inventory and it produces the highest revenue per parking space while keeping individual decal prices reasonable. This approach works because of the varying work and class schedules of the University community as a whole. Three years ago, the ratio of decals to parking spaces was 1.18, with 4,456 more decals issued than the number of parking spaces. In this situation, most students, faculty and staff frequently found available space in their primary parking option, and if not, their needs were met in their secondary parking option. Today, the decal to parking space ratio is 1.34, or 8,212 more decals issued than the number of parking spaces. In this 3-year period, the demand for decals greater than the parking space inventory has grown by 84 percent. The result, the University community's frustration with the lack of availability parking is the highest it has been in the last 20 years.

Below is a 5-year history and 5-year projection of the campus parking inventory, decals issued, and the ratios of decals to parking spaces (attached is a detailed chart depicting the 5-year history and 5-year projection):

<u>Year</u>	<u>Parking Spaces</u>	<u>Decals Issued</u>	<u>Ratio Decals to Spaces</u>
2011-12	24,085	28,967	1.20
2012-13	24,253	28,709	1.18
2013-14	24,138	29,555	1.22
2014-15	24,094	30,937	1.28
2015-16	24,172	32,384	1.34
2016-17	24,172	32,486	1.34
2017-18	23,322	32,580	1.40
2018-19	23,113	32,674	1.41
2019-20	22,993	32,777	1.43

2020-21	22,993	32,872	1.43
Change from			
2015-16 to 2020-21	-1,179	+488	

Projected Population Growth: The primary users of campus parking facilities are students, faculty and staff. By FY 2020-21, the University projects increases in the campus population that will increase the demand for parking decals by an additional 488 (see the attached chart depicting the 5-year history and 5-year projection), itemized as follows:

- An increase of 1,166 students, resulting in 381 additional parking decals issued.
- An increase of 178 faculty and staff members, resulting in 101 additional parking decals issued.
- An additional 6 commercial vehicle parking decals issued.

Anticipated Parking Supply Reduction: During the same period, the University also projects a total of 1,179 surface parking lot spaces to be lost to new building construction (excluding the proposed McCarty Garage):

- In FY 2017-18, 850 spaces in the Large Commuter Lot.
- In FY 2018-19, 209 spaces at Frazier Rogers Hall and new Greek Houses.
- In FY 2019-20, 120 spaces at the Shepard Broad Building.

Beyond this, other building construction projects may be accelerated if funding becomes available earlier than presently anticipated. The proposed McCarty Garage will provide critical replacement parking to help to offset the loss of these spaces and avert an untenable parking shortage.

Without the McCarty Garage, the number of parking decals issued that exceed the total number of parking spaces will grow from 8,212 decals in 2015-16 (an already highly congested state, where quality of service customer satisfaction issues are mounting) to 9,879 decals in 2020-21, an increase of 1,667 decals or 20 percent. Stated differently, there may be up to 1,667 more vehicles looking for a parking space and most will not find one.

The proposed McCarty Garage will be a six level structure with approximately 752 parking spaces or 610 net new parking spaces on this site.

Private Sector Alternative Assessment

The University remains keenly sensitive to any price increases and endeavor to keep costs low, particularly for students. The University is confident that the bond financed garage strategy provides vastly more affordable parking opportunities for all members of the University community than “for-profit” parking offerings from the private market. Beyond a private owner/operator’s need to generate a profit, the University has cost advantages through lower tax-exempt borrowing costs and no property tax liability. Additionally, with the nearly 60 percent of the University’s parking inventory being low cost, minimal-maintenance surface parking lots this allows the University to take a revenue portfolio approach to its operations and spread the higher cost of the parking structure over its entire parking customer base. The private owner/operator must achieve its financial objectives from revenues derived from a single facility making the cost to the customer substantially higher.

At the University’s request, Walker Parking Consultants evaluated the practicality of privately owned and managed parking in its Feasibility Review dated April 19, 2016 (see Attachment j. included in this

Bond Resolution package). Their conclusion was that a privately owned and operated parking option is neither desirable, nor financially workable for the University.

Project Cost and Financing

The estimated total cost of the McCarty Garage project is \$18,900,000. The University proposes to fund construction costs in the amount of \$17,600,000 through bond financing. Transportation and Parking Services is prepared to fund all preconstruction costs estimated to be \$1,300,000, which will fast-track the design and allow the project to go to construction promptly when bond proceeds become available.

Transportation and Parking Services presently manages two previous parking garage bond issues. The 1998 bond will be satisfied in 2019, eliminating approximately \$800,000 in annual debt service payments. The 2007 bond, with \$1,500,200 in annual debt service expense, will be satisfied in 2028.

The University will pledge revenues from its campus parking system to repay the proposed new bond debt. To secure the additional funds needed, we will implement parking decal price increases over a four-year period impacting faculty, staff and students. Additionally, the University will implement proportionate increases in visitor parking and University Athletic Association event parking fees.

The decal price increases to students will be as follows:

- 2017-18: 7% or \$12 annually
- 2018-19: 7% or \$12 annually
- 2019-20: 5.5% or \$10 annually
- 2020-21: 5.5% or \$10 annually

The impact of these pricing adjustments will increase the annual cost of a student parking decal from \$160 in the current year to \$204 in FY 2020-21, and the cost of the most common employee parking decal from \$330 in the current year to \$420 in FY 2020-21. These average increases of \$11 annually for students for the next four years follow a year of no decal price increase in 2016-17.

For comparative purposes, the average of decal price increases over the past 10 years for students, faculty and staff is 4.8 percent. Here is a 10-year history of decal price adjustments:

- | | |
|----------------|---------------|
| • 2006-07: 6% | • 2011-12: 6% |
| • 2007-08: 6% | • 2012-13: 4% |
| • 2008-09: 10% | • 2013-14: 2% |
| • 2009-10: 10% | • 2014-15: 0% |
| • 2010-11: 0% | • 2015-16: 4% |

Conclusion

The University is facing a critical moment if it is to maintain quality of service for its students, faculty and staff. The University must plan for and respond to an increased demand for parking, a growing campus population, and projected losses in parking inventory. By constructing replacement parking on the McCarty site, the University brings its parking space inventory levels closer to a manageable state.



4904 Eisenhower Boulevard, Suite 150
Tampa, FL 33634

Office: 813.888.5800
Fax: 813.888.5822
www.walkerparking.com

April 19, 2016

via e-mail: craighill@ufl.edu

Craig R. Hill
Associate Vice President, Business Affairs
Office of the Vice President for Business Affairs
204 Tigert Hall, P O Box 113100
Gainesville, Florida 32611-3100

Re: *Proposed Student Parking – Feasibility Review*
University of Florida
Gainesville, Florida

Dear Mr. Hill:

In response to a request from Mr. Scott Fox, Director, Transportation and Parking Services, University of Florida, Walker Parking Consultants is pleased to submit this report evaluating the feasibility and practicality of privately owned and managed campus student parking.

BACKGROUND

The University of Florida (UF) currently provides on-campus parking for its students and staff in thirteen structured parking facilities and 150+ surface parking lots spread throughout the campus. A fourteenth parking structure is anticipated to soon be in the design phase of project development. With the growth of UF enrollment, need for sites for new campus buildings has meant a steady encroachment upon and loss of existing surface parking lots. While the demand for parking is increasing with UF's growth, the land available for surface parking, and therefore, the parking supply, will decrease without addition of new structured parking. With a land-locked campus, the only way UF can meet its parking needs is with additional structured parking. Given the cost of structured parking, the State of Florida has asked UF for an evaluation of the feasibility of providing privately owned and operated parking.

ANALYSIS AND EVALUATION

The University's on-campus headcount enrollment for the fall 2015 semester was approximately 45,000. A total of 24,140 parking spaces were provided in 2015. The parking system is supported primarily by revenues derived from three sources. Parking decal sales, citations, and metered spaces. UF currently charges \$80 per semester or \$160 annually for student parking decals. Faculty/staff pay for parking decals and the fees range from a low of \$150 to a high of \$1,188 per year depending on staff/faculty grade.

Structured parking may cost anywhere from \$15,000 to \$22,000 per space, not including the cost of the land. A private owner/operator will be subject to property taxes unlike UF-owned properties. As a business, in addition to being able to pay all ownership and operating costs, the owner/operator will need to make a reasonable profit. All of this will have to be accomplished from the revenues derived from the single facility.

Additionally, the private sector would presumably finance a capital project, such as a parking structure, at a presumably higher, taxable-interest rate, versus UF's lower tax-exempt rate. The private sector can help free up UF bonding capacity so that UF may use this capacity for what may be presumably higher-priority projects. However, there is no free lunch. There may be some who might argue that the private sector could deliver a project at a lower capital cost, but quality of work and materials may be compromised.

It is estimated that the owner/operator will need to charge a minimum of \$8 to \$10 per space per day of operation. For a commuting student spending a minimum of three days on campus, this would translate into a parking cost of over \$120 per month or over \$450 per semester. This would be in stark contrast to the \$80 per semester or \$160 annual decal fee currently being charged by UF. Even if you ignore the profit portion, the property tax liability of the private operator, and the difference in borrowing costs, the reason UF can have a self-sustaining parking program at a substantially lower rate is because nearly 60% of the parking is provided in low cost, minimal-maintenance surface parking lots which in effect, subsidize the higher cost of the parking structures.

CONCLUSION

Therefore, the cost differential alone makes provision of the privately owned and operated parking an option that will not be supported or used by students. This factor is why local market demand for parking is insufficient to attract private vendors. Further, UF subsidizing parking defeats the primary goal for this option. We are, therefore of the opinion that the provision of privately owned and operated parking is neither desirable, nor financially workable for UF.

We trust that the above provides you with the evaluation you have requested. Please call if you have any questions or need additional clarification.

Sincerely,

WALKER PARKING CONSULTANTS



Uday A. Kirtikar, P.E.
Vice President/ Principal



John W. Dorsett, AICP, CPP
Senior Vice President

Cc: Scott Fox [sefox@ufl.edu]

Proposed UF Parking Bonds - McCarty Garage
Projected Unleveraged Internal Rate of Return (IRR)

		Project	Estimated Project Net Revenues			Total Project
		Cost	Gross Revenues	Operating Expenses	Net Revenues	Cash Flow
1	2017	\$ (18,469,342)	\$ 840,000	\$ (120,000)	\$ 720,000	\$ (17,749,342)
2	2018	(430,658)	898,800	(125,000)	773,800	343,142
3	2019	-	961,716	(129,000)	832,716	832,716
4	2020	-	1,014,610	(136,500)	878,110	878,110
5	2021	-	1,070,414	(191,500)	878,914	878,914
6	2022	-	1,102,526	(147,500)	955,026	955,026
7	2023	-	1,135,602	(153,000)	982,602	982,602
8	2024	-	1,169,670	(159,000)	1,010,670	1,010,670
9	2025	-	1,204,760	(165,500)	1,039,260	1,039,260
10	2026	-	1,240,903	(272,000)	968,903	968,903
11	2027	-	1,278,130	(180,000)	1,098,130	1,098,130
12	2028	-	1,316,474	(187,500)	1,128,974	1,128,974
13	2029	-	1,355,968	(195,500)	1,160,468	1,160,468
14	2030	-	1,396,647	(203,500)	1,193,147	1,193,147
15	2031	-	1,438,547	(362,500)	1,076,047	1,076,047
16	2032	-	1,481,703	(223,000)	1,258,703	1,258,703
17	2033	-	1,526,154	(232,500)	1,293,654	1,293,654
18	2034	-	1,571,939	(243,000)	1,328,939	1,328,939
19	2035	-	1,619,097	(255,000)	1,364,097	1,364,097
20	2036	-	1,667,670	(466,000)	1,201,670	1,201,670
21	2037	-	1,717,700	(279,500)	1,438,200	1,438,200
22	2038	-	1,769,231	(293,000)	1,476,231	1,476,231
23	2039	-	1,822,308	(307,000)	1,515,308	1,515,308
24	2040	-	1,876,977	(322,000)	1,554,977	1,554,977
25	2041	-	1,933,287	(588,000)	1,345,287	1,345,287
26	2042	-	1,991,285	(355,500)	1,635,785	1,635,785
27	2043	-	2,051,024	(373,500)	1,677,524	1,677,524
28	2044	-	2,112,555	(392,500)	1,720,055	1,720,055
29	2045	-	2,175,931	(413,000)	1,762,931	1,762,931
30	2046	-	2,241,209	(734,000)	1,507,209	1,507,209
		\$ (18,900,000)	\$ 44,982,841	\$ (8,205,500)	\$ 36,777,341	\$ 17,877,341

IRR = 4.6%

Assumptions: Project costs of \$18,900,000 includes \$17,600,000 in construction and equipment costs which are bond financed, plus \$1,300,000 in preconstruction costs paid for by UF Transportation & Parking Services.

Garage useful life is 30 years with no residual value.

McCarty Garage gross revenue projections assume rate increases (decal, meter and UAA event fees) of 7% in years 2 and 3, 5.5% in years 4 and 5, and 3% in years 6 through 30. Day decal parking will be for faculty and staff at rates ranging from \$330 to \$1,188 per year. Students may park in the garage during the day at metered spaces and anywhere in the garage at night and on weekends at no cost.

McCarty Garage operating expenses are the direct costs associated with this garage operation, including utilities, enforcement salaries and benefits, facility maintenance and repair. Annual operating expense growth rates start at 4% in earlier years and reach to 5% in later years. Projections also assume additional minor facility upgrades to the garage facility every 5 years.



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE ACTION ITEM FF5 and R16-175
June 9, 2016**

SUBJECT: Naming

BACKGROUND INFORMATION

In recognition of the significant contribution by Exactech, Inc., to the cost of the renovation of the Stephen C. O'Connell Center of the University of Florida, as summarized in the attached materials, the University, the University of Florida Foundation, Inc. and the University Athletic Association, Inc. seek to name the arena at the Stephen C. O'Connell Center the "Exactech Arena at the Stephen C. O'Connell Center" for a period of ten years, with an option that the naming be extended for an additional five years if additional contributions are made that warrant extension under Foundation policies. The University of Florida Board of Trustees is authorized to approve this naming by Board of Governors Regulations 1.001 and 9.005.

The University Athletic Association and University engaged Fox Sports Net, Inc. to identify an appropriate entity to contribute to the cost of these renovations and name the arena. Exactech develops medical devices and is a particularly good fit for this naming. The company is based in Gainesville and was started by a former UF faculty member. It is one example of how faculty talent impacts economic development. (Other important examples include licensing academic innovations for commercial applications.)

PROPOSED COMMITTEE ACTION

The Committee on Finance and Facilities is asked to approve Resolution R16-175 to name the arena at the Stephen C. O'Connell Center the "Exactech Arena at the Stephen C. O'Connell Center" for ten years, with the option to be extended an additional five years without further Board of Trustees action, if additional contributions are made that warrant extension under University of Florida Foundation, Inc. policies, for recommendation to the Board of Trustees for its approval on the Non-Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors approval is not required, but Board of Governors regulations require all facility, recreational facility, road, and landscape naming to be approved separately on the Non-Consent Agenda.

Supporting Documentation Included: See attached materials and [Resolution R16-175](#).

Submitted by: Thomas J. Mitchell, Vice President for Advancement, University of Florida, and
Executive Vice President, University of Florida Foundation, Inc.
Jeremy Foley, Athletic Director

Approved by the University of Florida Board of Trustees, June 9, 2016

Steven M. Scott, Chair

W. Kent Fuchs, President and Corporate Secretary



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
RESOLUTION**

Number: R16-175

Subject: Naming the Stephen C. O'Connell Center Arena the "Exactech Arena at the Stephen C. O'Connell Center"

Date: June 9, 2016

WHEREAS, in grateful recognition of the significant contribution by Exactech, Inc., to the cost of the renovation of the Stephen C. O'Connell Center of the University of Florida, the University seeks to name the Stephen C. O'Connell Center arena the "Exactech Arena at the Stephen C. O'Connell Center" for a period of ten years, with an option that the naming be extended for an additional five years if additional contributions are made that warrant extension under University of Florida Foundation, Inc. policies;

WHEREAS, The University of Florida Foundation, Inc. and the University Athletic Association, Inc. would like to name the "Exactech Arena at the Stephen C. O'Connell Center" on the above terms;

WHEREAS, The University of Florida Board of Trustees has naming authority conferred by the Florida Board of Governors under its Regulations 1.001 and 9.005;

NOW, THEREFORE, The University of Florida Board of Trustees hereby resolves that the arena at the Stephen C. O'Connell Center be named the "Exactech Arena at the Stephen C. O'Connell Center" for a period of ten years, with an option to be extended an additional five years, without further Board action, if additional contributions are made that warrant extension under Foundation policies.

Adopted this 9th day of June, 2016, by the University of Florida Board of Trustees.

Steven M. Scott, Chair

W. Kent Fuchs, President
and Corporate Secretary



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE ACTION ITEM FF6 and R16-176
June 9, 2016**

SUBJECT: Naming

BACKGROUND INFORMATION

UF graduate, Heisman Trophy winner, football coach, champion of women's athletics and academic achievement by student athletes, and UF supporter, Steve Spurrier, contributed to the advancement of UF over a period of decades and has proven to be an individual of exceptional achievement and integrity over a long career both at University of Florida and for many years after his time at UF. In grateful recognition of the groundbreaking contributions of Steve Spurrier to the core academic mission of the University, to support of academic success of student athletes, and to the breadth, excellence and integrity of the University's athletics program, including the strength of women's athletics, and to honor Steve Spurrier's extraordinary legacy even among the greatest contributors to the University's advancement, as further summarized in the attached materials, the University, University of Florida Foundation, Inc. and University Athletic Association, Inc. seek to name Florida Field as "Steve Spurrier – Florida Field." The University of Florida Board of Trustees is authorized to approve this naming by Board of Governor's Regulations 1.001 and 9.005.

PROPOSED COMMITTEE ACTION

The Committee on Finance and Facilities is asked to approve Resolution R16-176 to name Florida Field as "Steve Spurrier – Florida Field" for recommendation to the Board of Trustees for its approval on the Non-Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors approval is not required, but Board of Governors regulations require naming of facility, road, recreational areas, and landscapes to be approved separately on the Non-Consent Agenda.

Supporting Documentation Included: See attached materials and Resolution R16-176.

Submitted by: Thomas J. Mitchell, Vice President for Advancement, University of Florida,
and Executive Vice President, University of Florida Foundation, Inc.
Jeremy Foley, Athletic Director

Approved by the University of Florida Board of Trustees, June 9, 2016.

Steven M. Scott, Chair

W. Kent Fuchs, President and Corporate Secretary



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
RESOLUTION**

Number: R16-176

Subject: Naming Florida Field "Steve Spurrier – Florida Field"

Date: June 9, 2016

WHEREAS, UF graduate, Heisman Trophy winner, football coach, champion of women's athletics and academic achievement by student athletes, and UF supporter, Steve Spurrier, contributed to the advancement of UF over a period of decades and has proven to be an individual of exceptional achievement and integrity over a long career both at University of Florida and for many years after his time at UF;

WHEREAS, Steve Spurrier has made groundbreaking contributions to the core academic mission of the University, to support of academic success of student athletes, and to the breadth, excellence and integrity of the University's athletics program, including the strength of women's athletics, and Steve Spurrier's legacy is extraordinary even among the greatest contributors to the University's advancement, and the University seeks to name Florida Field "Steve Spurrier – Florida Field;"

WHEREAS, The University of Florida Foundation, Inc. and the University Athletic Association, Inc. would like to name "Steve Spurrier – Florida Field;"

WHEREAS, The University of Florida Board of Trustees has naming authority conferred by the Florida Board of Governors under its Regulations 1.001 and 9.005;

NOW, THEREFORE, The University of Florida Board of Trustees hereby resolves that Florida Field be named "Steve Spurrier – Florida Field."

Adopted this 9th day of June, 2016, by the University of Florida Board of Trustees.

Steven M. Scott, Chair

W. Kent Fuchs, President
and Corporate Secretary



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE ACTION ITEM FF7 and R16-178
June 9, 2016**

SUBJECT: Naming

BACKGROUND INFORMATION

In grateful recognition of the generosity and significant contributions of UF graduate, Joseph Hernandez, to the College of Liberal Arts and Sciences and Department of Chemistry, the University of Florida and University of Florida Foundation, Inc., seek to name the new Chemistry Building, "Joseph Hernandez Hall."

Mr. Hernandez is a successful serial entrepreneur. His parents emigrated from Cuba to Florida; Mr. Hernandez attended the University of Florida and earned three degrees here. This most recent commitment is the largest in the history of the College of Liberal Arts and Sciences, and is one of the largest unrestricted departmental endowments at the University. It will be used in perpetuity to support and enhance the Department of Chemistry, including capturing timely opportunities, providing seed money to stimulate change, and rewarding outstanding contributions. Mr. Hernandez's gift complements the University's capital investment in chemistry as a strategically important field for advancement of UF.

PROPOSED COMMITTEE ACTION

The Committee on Finance and Facilities is asked to approve Resolution R16-178 to name the new Chemistry Building, "Joseph Hernandez Hall."

SIGNIFICANT POLICY ISSUES FOR COMMITTEE TO CONSIDER

Board of Governors approval is not required, but Board of Governors regulations require naming of facility, road, recreational areas, and landscapes to be approved separately on the Non-Consent Agenda.

Supporting Documentation Included: See attached materials and Resolution R16-178.

Submitted by: Thomas J. Mitchell, Vice President for Advancement, University of Florida, and
Executive Vice President, University of Florida Foundation, Inc.



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
RESOLUTION**

Number: R16-178

Subject: Naming the New Chemistry Building, "Joseph Hernandez Hall"

Date: June 9, 2016

WHEREAS, UF graduate, Joseph Hernandez has made the largest gift in the history of the College of Liberal Arts and Sciences, to support the College and the Department of Chemistry, his gift is one of the largest unrestricted departmental endowments at the University of Florida, and his gift complements the University's capital investment in chemistry as a strategically important field for advancement of UF,

WHEREAS, in grateful recognition of Mr. Hernandez's leadership, significant contribution, and generosity in support of the University, the University seeks to name the new Chemistry Building, "Joseph Hernandez Hall,"

WHEREAS, The University of Florida Foundation, Inc. seeks to name "Joseph Hernandez Hall,"

WHEREAS, The University of Florida Board of Trustees has naming authority conferred by the Florida Board of Governors under its Regulations 1.001 and 9.005;

NOW, THEREFORE, The University of Florida Board of Trustees hereby resolves that the new Chemistry Building be named "Joseph Hernandez Hall."

Adopted this 9th day of June, 2016, by the University of Florida Board of Trustees.

Steven M. Scott, Chair

W. Kent Fuchs, President
and Corporate Secretary

UNIVERSITY OF FLORIDA
STATEMENT OF NET POSITION
As of March 31, 2016

PREPARED ON THE ACCRUAL BASIS OF ACCOUNTING

(Amounts are in thousands)

	UNAUDITED As of March 31, 2016	UNAUDITED As of March 31, 2015
ASSETS		
Current Assets:		
Cash, Cash Equivalents and Investments <u>(Note 1)</u>	\$ 1,369,354	\$ 1,471,901
Accounts Receivable, Net	65,199	63,256
Due From State <u>(Note 2)</u>	50,403	80,335
Due From Component Units	17,376	21,956
Other Current Assets	11,878	11,664
Total Current Assets	1,514,210	1,649,112
Noncurrent Assets:		
Cash, Cash Equivalents and Investments <u>(Note 3)</u>	239,667	126,109
Depreciable Capital Assets, Net	1,561,842	1,529,965
Nondepreciable Capital Assets <u>(Note 4)</u>	287,865	230,707
Other Noncurrent Assets	39,386	37,831
Total Noncurrent Assets	2,128,760	1,924,612
Deferred Outflows of Pension Resources <u>(Note 5)</u>	108,809	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 3,751,779	\$ 3,573,724
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 70,903	\$ 62,172
Salaries and Wages Payable	61,789	49,951
Due To Component Units	210,125	208,468
Other Current Liabilities	61,436	59,631
Long-Term Liabilities - Current Portion	27,290	22,091
Total Current Liabilities	431,543	402,313
Noncurrent Liabilities:		
Capital Improvement Debt Payable	158,254	172,499
Compensated Absences Payable	116,401	118,181
Other Postemployment Benefits Payable <u>(Note 6)</u>	217,539	180,690
Net Pension Liability <u>(Note 7)</u>	219,918	-
Other Noncurrent Liabilities	32,786	34,134
Total Noncurrent Liabilities	744,898	505,504
Deferred Inflows of Pension Resources <u>(Note 8)</u>	160,302	-
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	1,336,743	907,817
NET POSITION		
Invested in Capital Assets, Net of Related Debt	1,670,487	1,649,409
Restricted:		
Expendable:		
Loans	36,879	34,889
Capital Projects	98,583	49,054
Debt Service	6,532	12,580
Other <u>(Note 9)</u>	422,310	710,441
Unrestricted	180,245	209,534
Total Net Position	2,415,036	2,665,907
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 3,751,779	\$ 3,573,724

UNIVERSITY OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Period Ended March 31, 2016

PREPARED ON THE ACCRUAL BASIS OF ACCOUNTING

(Amounts are in thousands)

	UNAUDITED For the Period Ended March 31, 2016	UNAUDITED For the Period Ended March 31, 2015
OPERATING REVENUES		
Student Tuition and Fees, Net of Scholarship Allowances	\$ 359,413	\$ 331,673
Federal Grants and Contracts	291,074	281,906
State and Local Grants and Contracts	34,056	31,876
Nongovernmental Grants and Contracts	576,216	551,604
Sales and Services of Auxiliary Enterprises and Educational Departments, and Other Operating Revenues	152,264	149,333
Total Operating Revenues	1,413,023	1,346,392
OPERATING EXPENSES		
Employee Compensation and Benefits	1,404,122	1,346,685
Services and Supplies and Other Operating Expenses <u>(Note 10)</u>	400,026	353,373
Utilities and Communications	45,482	47,171
Scholarships, Fellowships and Waivers, Net	89,978	91,961
Depreciation	95,548	97,100
Total Operating Expenses	2,035,156	1,936,290
Operating Loss	(622,133)	(589,898)
NONOPERATING REVENUES (EXPENSES)		
Noncapital State Appropriations	484,481	458,546
Federal and State Student Financial Aid	114,033	113,625
Noncapital Grants, Contracts, and Gifts <u>(Note 11)</u>	91,184	230,938
Investment Gain (Loss), Net <u>(Note 12)</u>	(10,371)	34,765
Other Nonoperating Expenses	(9,582)	(11,391)
Net Nonoperating Revenues	669,745	826,483
Income Before Other Revenues, Expenses, Gains, or Losses	47,612	236,585
Capital State Appropriations <u>(Note 13)</u>	33,076	54,222
Capital Grants, Contracts, and Donations	14,317	22,785
Total Other Revenues, Expenses, Gains, or Losses	47,393	77,007
Increase in Net Position	95,005	313,592
Net Position, Beginning of Year	2,320,031	2,488,792
Adjustment to Beginning Net Position	-	(136,477)
Net Position, End of Quarter	\$ 2,415,036	\$ 2,665,907

UNIVERSITY OF FLORIDA
Notes to Quarterly Statements
For the Period Ended March 31, 2016

Note #	Line Description	Explanation
1	Cash, Cash Equivalents and Investments - Current	Investment agreements with UFICO that have maturities greater than one year are now reported under the noncurrent assets section.
2	Due From State	As of March 31, 2015 there were more monies due from the Department of Education for capital projects such as the Chemistry/Chemical Biology Building and the Newell Hall Renovation.
3	Cash, Cash Equivalents and Investments - Noncurrent	Investment agreements with UFICO that have maturities greater than one year are now reported as noncurrent.
4	Nondepreciable Capital Assets	The Reitz Union Expansion and Renovation, the Chemistry/Chemical Biology Building and the O'Connell Center Renovation are the projects with the largest increases in construction work in progress.
5	Deferred Outflows of Pension Resources	Items recorded as deferrals are related to the pension plans due to the implementation of GASB 68.
6	Other Postemployment Benefits Payable	The rise in Other Postemployment Benefits Payable obligation reflects the increase in projected healthcare costs due to the aging of retirees.
7	Net Pension Liability	At the end of fiscal year 2014-15, the University implemented Governmental Accounting Standard Board Statement No. 68, which requires the University to record the unfunded portion of the Net Pension Liability related to its participation in the cost sharing multiemployer defined benefit retirement plans.
8	Deferred Inflows of Pension Resources	Items recorded as deferrals are related to the pension plans due to the implementation of GASB 68.
9	Net Position - Restricted - Expendable - Other	At the end of fiscal year 2014-15, the University reclassified a portion of the Compensated Absences Liability and Other Postemployment Benefits Payable liability to restricted funds. Additionally, a portion of the net pension liability and deferred inflows of resources related to the pension are now recorded in restricted funds.
10	Services and Supplies and Other Operating Expenses	Increased services and supplies in multiple areas throughout the University. Largest increases were in College of Medicine.
11	Noncapital Grants, Contracts, and Gifts	In fiscal year 2014-15, there was a one-time \$165 million transfer of non-endowed funds from UF Foundation as part of the cash consolidation project in July 2014.
12	Investment Gain (Loss), Net	The decrease reflects market conditions.
13	Capital State Appropriations	In the prior fiscal year, revenues were higher due to appropriations for projects such as the Newell Hall Renovation and the Chemistry/Chemical Biology Building.

UF Board *of* Trustees

UNIVERSITY *of* FLORIDA

COMMITTEE *on* FINANCE *and* FACILITIES

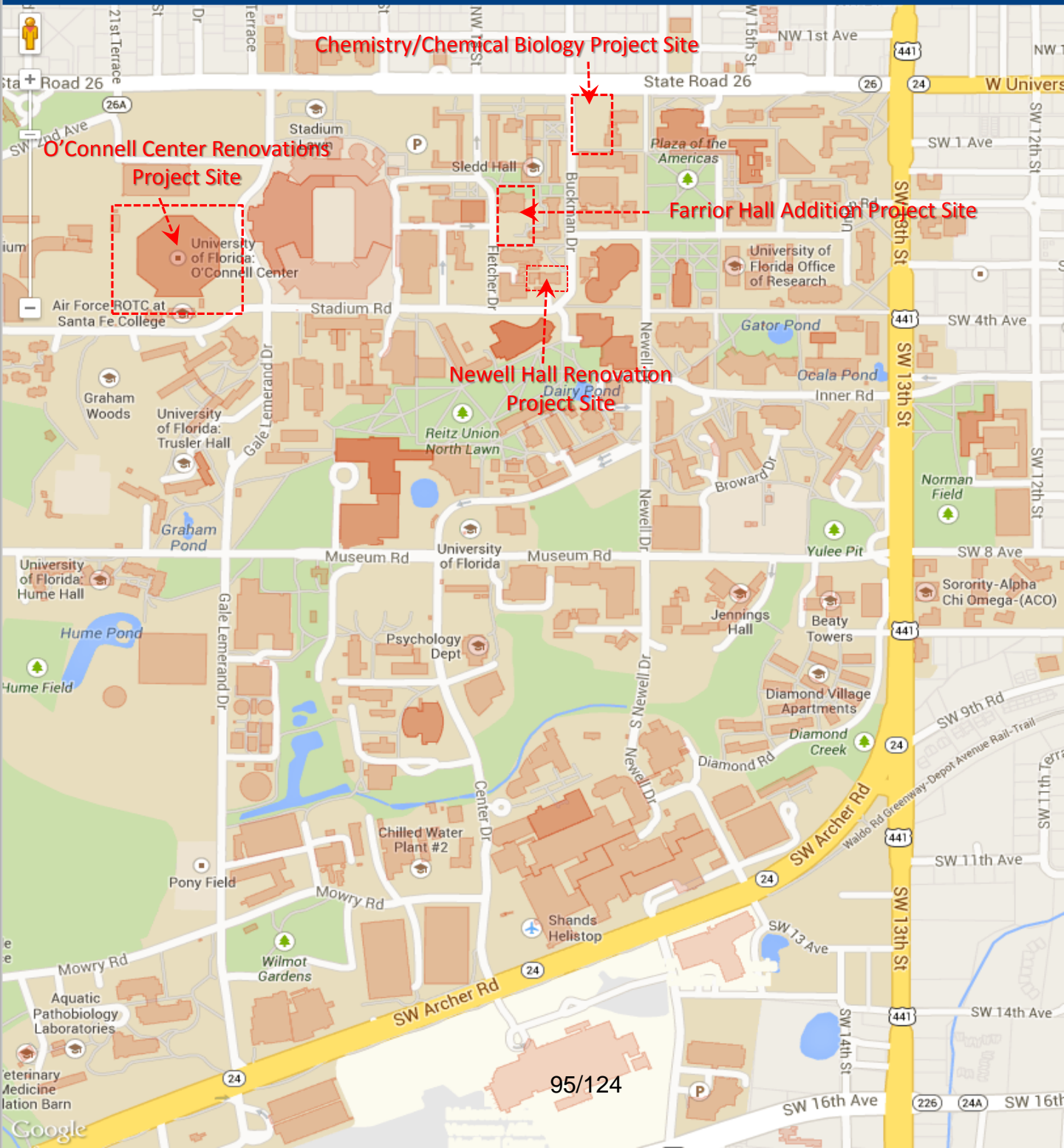
Construction Update

Committee Meeting June 9, 2016



Construction Program Highlights – June 9, 2016

UF | Campus Map



Construction Program Highlights – June 9, 2016**Project:**

UF-323A – Chemistry / Chemical Biology Building

Description:

This project will provide approximately 110,000 GSF for modern undergraduate teaching laboratories, auditorium, teaching support, graduate research laboratories, learning centers and offices. The building will provide a centralized home for lower-level undergraduate chemistry instruction. It will also provide state-of-the-art research facilities for faculty and graduate students working in the areas of chemical biology and chemical synthesis. The project has been designed to have four levels of teaching and penthouse for support.

Current Project Budget: \$66,600,000

Architect: Stantec Architects

Contractor: Skanska Building Group

Status Update: Exterior finish and interior build out portion of new construction is currently progressing, and completion date is planned for August 2016 occupancy.



Construction Program Highlights – June 9, 2016

Project:

UF-212 –Newell Hall Renovation

Description:

The scope of the project is for Rehabilitation of historic 1910 facility for new use as a Student Learning Commons, along with construction of new support and food service space and site/utilities work.

Current Project Budget: \$16,635,000

Architect: Schenkel & Shultz Inc

Contractor: Ajax Building Corporation

Status Update: Road/crosswalk improvements have been completed. Annex existing Newell interiors are now demolished. Foundations are underway for new Annex. . Completion date is planned around March 2017.



Construction Program Highlights – June 9, 2016**Project:**

UF-392 – O'Connell Center Major Renovations

Description:

The project includes replacement and upgrades to mechanical, electrical, and plumbing systems in the building to address comfort level issues for events, eliminate deferred maintenance problems, address code compliance issues, and reduce energy consumption. Also, facility amenity improvements will offer patrons a completely new experience for sporting events, along with a new central entry and concourse which will provide a vibrant first impression to the public.

Current Project Budget: \$64,500,000

Architect: Davis Architects

Contractor: Brasfield & Gorrie LLC

Status Update: Full construction demolition and site-work is underway. The construction completion date is currently scheduled for December 2016.



Construction Program Highlights – June 9, 2016

Project:

UAA-34 Farrior Hall - Office of Student Life

Description:

The project includes and addition of approximately 48,000GSF followed by a full renovation of the existing 35,000GSF of space. It will create many new space types for office of student life staff to utilize including formal large group study, small group touring rooms, and 2 new computer labs. The project will create a facility that expands and enhances the academic opportunities for all UF students providing spaces with the support needed to assist them in their academic endeavors

Current Project Budget: \$24,955,400

Architect: Gould Evans

Contractor: Parrish McCall Constructors

Status Update: Overall project is about 70% complete. Phase II, the renovation of the existing building is scheduled to be complete in December 2016



University of Florida Board of Trustees
Construction Projects Update
Unit: Planning, Design, and Construction Division
Meeting Date: June 9, 2016



UF Major Projects

Project Number	Description	Project Budget			Construction Budget			AE	Contractor	SC	Status
		Original	Current	Change Qtr.-2	Original	Current	Change Qtr.-2				
UF-212	Newell Hall Renovation	\$ 15,000,000	\$ 16,635,000	\$ -	\$ 11,615,000	\$ 12,935,000	\$ -	Schenkel & Shultz Inc	Ajax Building Corporation	Mar-17	Construction 35% Complete
UF-323	Chemistry/Chemical Biology Building and Renov.of Existing	\$ 65,900,000	\$ 65,900,000	\$ -	\$ 49,400,000	\$ 51,500,000	\$ -	Stantec Architects	Skanska USA	Aug-16	Construction 80% Complete
UF-392	OConnell Center Major Renovations	\$ 64,500,000	\$ 64,500,000	\$ -	\$ 53,713,852	\$ 53,713,852	\$ -	Davis Architects	Brasfield & Gorrie LLC	Dec-16	Construction 15% Complete
UAA-34	Office of Student Life Farrior Hall Addition	\$ 25,000,000	\$ 25,000,000		\$ 19,800,000	\$ 19,800,000		Gould Evans Associates PL	Parrish McCall Constructors Inc	Dec-16	Construction 70% Complete
UF-583	Basic Sciences Building - Ground Floor Renovation	\$ 5,227,687	\$ 5,227,687	\$ -	\$ 4,126,600	\$ 4,126,600	\$ -	Walker Architects Inc	DE Scorpio	Aug-16	Construction 35% Complete
5 Total Construction Projects		\$ 197,027,687	\$ 199,912,687		\$ 154,392,952	\$ 159,961,798					
UF-366	SUS Joint Use Library Storage Facility	\$ 18,279,283	\$ 18,279,283	\$ -	\$ 11,298,550	\$ 11,298,550	\$ -	Ponikvar & Assoc.	Hardin Construction	TBD	100% Construction Documents, Awaiting Construction Funding
UF-394	PK Yonge Developmental School Phase II	\$ 18,730,900	\$ 18,730,900	\$ -	\$ 15,210,147	\$ 15,210,147	\$ -	Schenkel & Shultz, Inc.	TBD	TBD	Design Development, Awaiting Construction funding
UF-402	UF Boiler Project	\$ 7,000,000	\$ 7,000,000		\$ 5,700,000	\$ 5,700,000		RMF Consulting	Brentwood Company	TBD	Advanced Schematic Design
UF-461	Nuclear Science Addition (Engineering Nexus)	\$ 53,000,000	\$ 53,000,000	\$ -	\$ 38,000,000	\$ 38,000,000	\$ -	Grimshaw Architects	Whiting Turner	Jul-18	Design Development Phase
UF-604	UF Health Proton Therapy Institute Gantry Expansion	\$ 9,415,080	\$ 9,415,080		\$ 7,911,000	\$ 7,911,000		Walker Architects Inc	TBD	Jun-17	Schematic Design, CM Selection in progress
UF-607	Innovation HUB - Phase 2	\$ 17,200,000	\$ 17,200,000		\$ 14,300,000	\$ 14,300,000		Ponikvar & Assoc.	Charles Perry Partners Inc	Dec-17	Schematic Design
UF-615	Electrical Substation 2 Cable and Switchgear Replacement	\$ 5,400,000	\$ 5,400,000	\$ -	\$ 4,825,000	\$ 4,825,000	\$ -	RMF Engineering	TBD	TBD	Schematic Design
4 Total Design Projects		\$ 129,025,263	\$ 129,025,263		\$ 97,244,697	\$ 97,244,697					
UF-608	McCarty Parking Garage	\$ 19,000,000	\$ 19,000,000	\$ -	\$ 14,000,000	\$ 14,000,000	\$ -	TBD	TBD	TBD	Planning
1 Total Planning Projects		\$ 19,000,000	\$ 19,000,000		\$ 14,000,000	\$ 14,000,000					
GRAND TOTAL Facilities Planning and Construction Projects: 13			\$ 347,937,950			\$ 271,206,495					

Project & Construction Budget changes grouped by project # are as indicated below:

University of Florida Board of Trustees
Construction Projects Update
Unit: Planning, Design, and Construction Division
Meeting Date: June 9,2016



UF Minor Projects

Project Number	Project Name	Phase	Project Budget	Construction Budget	SC Date	Status
MP00017	VMTH Boiler, DA Tank, Condensate Tank, Surge Tank Repl.	Construction	\$759,381	\$759,381	05-30-2016	Construction proceeding - 95%
MP00073	Building 205 - Renovation of D2-14, D2-15, and D2-39	Construction	\$1,277,629	\$1,080,240	04-25-2016	Substantial completion
MP00129	Building 1383 - Center of Excellence Roof Replacement	Construction	\$906,600	\$825,000	05-27-2016	Construction proceeding - 80%
MP00131	Building 719 - Materials Engineering AHU 1 Replacement	Construction	\$938,415	\$725,000	06-29-2016	Construction proceeding - 30%
MP00136	205 - Dental Science Bldg-Fire Alarm Upgrade 4th-7th and 8th-11th floors	Construction	\$393,665	\$371,557	05-27-2016	Construction proceeding - 50%
MP00142	Building 059 - McKnight Brain Institute Air Compressor Replacement	Construction	\$507,796	\$451,260	06-30-2016	Construction proceeding - 90%
MP00212	DAS Headend Equipment Building (John Madey)	Construction	\$2,000,000	\$2,000,000	06-17-2016	Construction proceeding - 95%
MP00259	184 - Rhines Hall - Exhaust System Replacement	Construction	\$935,586	\$777,637	10-28-2016	Construction proceeding - 05%
MP00280	0401- Center for Outdoor Recreation & Education (CORE)	Construction	\$1,903,025	\$1,654,641	06-17-2016	Construction proceeding - 45%
MP00288	Government House Rehabilitation Phase III	Construction	\$1,000,000	\$1,000,000	05-31-2016	Construction proceeding - 65%
MP00391	0001- Auditorium-Repairs to steeple leaks have caused damage	Construction	\$104,851	\$76,827	06-15-2016	Construction Started
MP00464	Building 267 - Reno 1317 & 1341 from large tutoring rooms to small.	Construction	\$248,998	\$219,498	08-31-2016	Construction proceeding - 20%
MP00503	T106- Modular bldgs equal footprint-where existing mod bldgs-off Mowry Rd	Construction	\$1,885,413	\$1,809,844	06-24-2016	Construction proceeding - 45%
MP00528	0006-Bryan Hall - Investigate water intrusion Room 225	Construction	\$389,846	\$306,555	08-29-2016	Construction Started
MP00547	Building 005 - Smathers-study/design replace AHUs 1,5,7 & 9 into one AHU	Construction	\$1,090,000	\$923,000	06-30-2016	Construction proceeding - 50%
MP00639	Parking Garages - Fulfill work program 2014-2015 Walker Parking Report	Construction	\$1,000,000	\$750,000	05-31-2016	Construction proceeding - 20%
MP00678	3900-Add exterior lighting around the building and in the courtyard	Construction	\$155,995	\$137,600	03-31-2016	Construction proceeding - 75%
MP00727	3425 UFRAC, Renovation of 4th level lab and re-piping of autoclaves for RO	Construction	\$445,446	\$379,531	05-22-2016	Construction proceeding - 95%
MP00854	1017 Vet Med-Renovate Lab for Dr. Zhou V3-207 209 211 216	Construction	\$270,417	\$229,500	11-02-2015	Substantial completion
MP00906	1013 Whitney Lab Rm 0108-Install ADA Family restroom in residence hall	Construction	\$53,882	\$53,882	01-22-2016	Substantial completion
MP01033	Bldg 3425, UFRAC Project Exterior Signs	Construction	\$130,000	\$119,189	05-14-2016	Construction proceeding - 90%
MP01073	Building 719 - MAE - Renovate various rooms 1st and 2nd floors	Construction	\$1,213,006	\$1,081,111	07-05-2016	Construction proceeding - 25%
MP01229	Bldg 10017 2-Pack Derm Lab	Construction	\$117,241	\$107,674	01-04-2016	Construction proceeding - 95%
MP01259	Vet Med VH-57 Laundry Room Renovation	Construction	\$128,367	\$105,481	01-08-2016	Construction proceeding - 95%
MP01326	Building 723 - Design and install of 2 chemical fume hoods in CHEM 230	Construction	\$150,000	\$150,000	07-29-2016	Construction proceeding - 10%
MP01452	Bldg. 445 Remodel suite M1-20F and room M120E	Construction	\$235,646	\$210,335	08-30-2016	Construction Started
MP01456	0445_Renovation Rooms N1-02A & N1-02B into one office	Construction	\$75,000	\$72,199	04-08-2016	Construction Started
MP01519	3260-Ayers Technology Plaza Lobby Renovation	Construction	\$300,000	\$300,000	05-27-2016	Construction Started
MP01526	Building 3260 - Ayers Building Renovation for IT space	Construction	\$708,917	\$609,669	04-30-2016	Substantial completion
MP01553	Power in Wind Tunnel	Construction	\$74,000	\$74,000	TBD	Construction Started
MP01598	0100- Williamson Hall 2nd Floor- Renovate Room 220B	Construction	\$106,965	\$91,000	04-29-2016	Substantial completion
MP01609	Mowry Road Repave and re-stripe from Gale Lemerand to Center Drive plus ADA	Construction	\$384,200	\$337,400	05-27-2016	Construction proceeding - 90%
MP01644	Aquatic Pathobiology Process Water System	Construction	\$355,000	\$291,000	05-17-2016	Construction Started
MP01657	VMTH V1-127 VH-118 VH-110 VH-106 Office Renovations	Construction	\$469,586	\$355,136	04-08-2016	Construction proceeding - 55%
MP01681	Building 719 - Fume Hoods Relocation to Room 320.	Construction	\$70,175	\$62,000	08-31-2016	Construction proceeding - 10%
MP01684	026 Renovation 1st Flr. South for Contracts & Grants	Construction	\$521,365	\$492,229	04-27-2016	Construction proceeding - 95%
MP01698	ADA Restroom Upgrades, Matherly, Sisler, Library West and Chem Lab	Construction	\$168,632	\$148,832	05-20-2016	Construction proceeding - 60%
MP01699	Building 059 - McKnight Brain Institute - Compressed Air L1-127	Construction	\$122,500	\$100,000	08-31-2016	Construction proceeding - 50%
MP01733	204 - General Service Bldg - Replace Air Handlers 24 and 25	Construction	\$556,175	\$511,920	07-29-2016	Construction Started
MP01757	0004- Peabody Hall 2nd & 3rd Floor Renovations	Construction	\$112,200	\$112,200	05-31-2016	Construction proceeding - 05%
MP01767	Building 0175 - Wilmot Gardens Chapman Healing Garden	Construction	\$172,000	\$135,000	09-30-2016	Construction Started
MP01793	MBI- LG-123 B and C. Design additional cooling for equipment in rooms	Construction	\$61,000	\$50,000	06-10-2016	Construction Started
MP01815	Bldg# 92 Physics room 2005 install ADA door opener	Construction	\$3,525	\$3,525	04-15-2016	Construction proceeding - 95%
MP01837	473 - Lacy Rabon Plant - Steam Back Pressure Valve Installation	Construction	\$124,000	\$121,121	07-29-2016	Construction proceeding - 05%
MP01865	0018- Infirmary-Install new access control door	Construction	\$29,167	\$26,567	05-16-2016	Construction proceeding - 90%
MP01893	0445-MSB_M108-M113 suite renovation	Construction	\$60,865	\$42,307	04-16-2016	Construction Started
MP01907	498 - McCarty D 2nd Floor HVAC Upgrade	Construction	\$1,188,049	\$1,078,049	08-13-2016	Early Sitework Proceeding

Project Number	Project Name	Phase	Project Budget	Construction Budget	SC Date	Status
MP01914	1017-VAB-V1-128-Reconfigure office suite	Construction	\$102,241	\$102,241	05-31-2016	Construction Started
MP01915	3260- Ayers Suite S108 Office Renovation	Construction	\$41,700	\$37,500	03-04-2016	Substantial completion
MP01919	0201_ARB lab R2-183 and R2-187 Renovation	Construction	\$45,782	\$45,782	06-03-2016	Construction Started
MP-481	FDOT Campus Greenway Project	Construction	\$4,000,000	\$4,000,000	02-22-2016	Construction proceeding - 75%
QR00659	0599 Two rms and two closets need renovating Time sensitive	Construction	\$160,815	\$160,815	08-31-2016	Construction Started
QR00691	0215-VM Clinical-Replace 8 steel w fiberglass doors-Install 2 auto openers	Construction	\$150,000	\$115,000	03-30-2016	Construction Started
Total Minor Construction Phase Projects: 53			\$ 12,907,864	\$ 11,912,196		
1480387	Plaza of the Americas F010 - Renovation	Design	\$2,143,000	\$1,800,000	10-16-2017	100% CDs
MP00195	Building 0308 - Powell Hall - FMNH Discovery Room	Design	\$1,922,510	\$1,840,000	11-30-2016	100% CDs
MP00213	Building 689 - Library West Colonnade Renovation	Design	\$1,977,745	\$1,738,745	08-15-2016	100% CDs
MP00246	0811- New Surplus Property Warehouse	Design	\$2,200,000	\$2,005,000	11-18-2016	Design proceeding
MP00334	Building 005 - Smathers Library, Replace AHU-6	Design	\$553,448	\$497,113	11-01-2016	50% CDs
MP00335	Building 018 - Infirmary, Replace air handlers in attic mech. room	Design	\$680,980	\$633,000	03-31-2017	100% CDs
MP00518	0203 - Communicore - Fire Alarm System Replacement in basement.	Design	\$250,000	\$160,000	07-29-2016	Bid Documents
MP00958	0205 Dental Bldg - Install exterior sign on the West end of building	Design	\$121,811	\$114,582	05-28-2016	50% CDs
MP01097	Whitney Laboratory Academic Village Housing Facilities	Design	\$298,000	\$180,000	12-17-2016	Design proceeding
MP01130	0030 Weimer G027-Interior doors-non-compliant for width install 60/40 doors	Design	\$89,000	\$83,000	05-06-2016	100% CDs
MP01277	UF Help Desk E-power	Design	\$6,735		07-29-2016	100% CDs
MP01279	747 - Bartram Hall - design for AHU-1replacement	Design	\$150,000		06-24-2016	Design proceeding
MP01280	0131- Reed Lab- Design for reroof of section 1	Design	\$255,000	\$225,000	05-27-2016	50% CDs
MP01281	0557- Design to replace roof sections 1 and 3	Design	\$310,000	\$275,000	08-31-2016	50% CDs
MP01288	Building 117 - Music Building Reroof	Design	\$1,420,000	\$1,305,000	10-31-2016	100% CDs
MP01362	0686 Reitz Union basement renovation	Design	\$770,630	\$587,000	07-15-2016	50% CDs
MP01388	Reitz Union guardrail replacement	Design	\$1,989,300	\$1,863,900	12-14-2016	Design proceeding
MP01435	0018- Infirmary Bldg- Renovate Room 302	Design	\$237,325	\$193,950	05-31-2016	100% CDs
MP01439	309 - Harn Museum - Cofrin Pavilion - Water Leaks	Design	\$26,000		08-31-2016	Design proceeding
MP01470	Provide Utilities to new Greek housing lots	Design	\$1,299,757	\$1,201,257	09-30-2016	100% CDs
MP01514	Building 445 - SMSB Lab Renovations - 2nd floor	Design	\$1,000,000	\$865,000	09-30-2016	100% CDs
MP01585	0203-CG-068 Office Renovation	Design	\$197,085	\$127,075	10-29-2016	Design proceeding
MP01586	0203_CG14, 14A Professional Student Lounge	Design	\$801,115	\$535,815	11-25-2016	Design proceeding
MP01602	Building 476 - Field and Fork Food Pantry - Phase II	Design	\$510,000	\$458,000	08-31-2016	Advanced Schematic
MP01637	475 - Food Science - AHU 7 Replacement	Design	\$210,200	\$185,000	09-16-2016	50% CDs
MP01647	1041 - Sid Martin Biotechnology - Cooling Tower Replacement	Design	\$183,190	\$166,000	12-23-2016	50% CDs
MP01659	0100- Design Fire Sprinkler System	Design	\$175,000	\$135,000	06-10-2016	50% CDs
MP01680	Mowry Road - Repave from Gale Lemerand Drive to Center Road	Design	\$500,000	\$480,000	08-31-2016	Design proceeding
MP01683	Building 205 - Replace Cast Iron Sanitary w/ PVC - Phase I	Design	\$1,100,000	\$960,000	06-30-2017	50% CDs
MP01693	Building 203 - Communicore - Circuit Breaker Upgrade	Design	\$629,000	\$550,000	01-02-2017	100% CDs
MP01759	Bldg 0228 - CMS Bldg. Exterior & Interior Remodel.	Design	\$785,335	\$750,000	08-31-2016	Design proceeding
MP01779	Building 723 - Re-piping of the Distillation System in Ops Labs	Design	\$85,500	\$70,000	08-26-2016	Bid Documents
MP01820	Building 0059 - Addition of 3T MRI Exam room.	Design	\$966,000	\$876,000	08-31-2016	Conceptual Schematic
MP01827	Jax - Tower - 1, Renovationof the Uniform Shop in Tower 1	Design	\$380,000	\$307,000	07-15-2016	Design proceeding
MP01829	0203_Communicore_CG74,75,75A - create graduate student lounge	Design	\$238,805	\$170,305	07-29-2016	Design proceeding
MP01846	0009-Leigh Hall-Rm 238-Computational Lab Renovation	Design	\$790,950	\$692,000	12-16-2016	Design proceeding
MP01848	Building 181 - Dickinson Hall - Room 121 Movable Shelving Analysis	Design	\$138,000	\$120,000	06-30-2016	Design proceeding
MP01875	Progress Park Road/Utilities Infrastructure	Design	\$500,000	\$375,000	06-30-2016	50% CDs
MP01876	Parking Garages - Fulfill Work Program 2015-2016 Walker Parking Report	Design	\$1,000,000	\$750,000	06-30-2017	Design proceeding
MP01882	0051 - UNIVERSITY POLICE ANNEX #1 Renovation	Design	\$296,750	\$259,440	08-27-2016	Design proceeding
MP01883	Building 445 - SMSB - Sound Booth Relocation/Lab Renovation	Design	\$288,261	\$256,750	07-29-2016	Design proceeding
MP01923	Bldg 105 Reno. suite 110 for IT Security	Design	\$50,000	\$50,000	06-30-2016	Design proceeding
MP01934	Building 208 - Parking Garage 10 - Lighting Upgrade	Design	\$300,000	\$300,000	06-30-2016	Design proceeding
MP01935	0023-Van Fleet Hall -0099H-Accessibility Modifications	Design	\$102,350	\$71,550	12-16-2016	Design proceeding
MP02006	0201_ARB Lab R5-183 and R5-187 Renovation	Design	\$85,415	\$85,415	07-29-2016	Design proceeding

Project Number	Project Name	Phase	Project Budget	Construction Budget	SC Date	Status
MP02015	0031- Criser Hall Lobby & Back Offices	Design	\$395,210	\$333,475	08-31-2016	Design proceeding
MP02022	Bldg 002 Grinter Renovation of First Floor	Design	\$1,118,000	\$883,500	10-29-2016	Design proceeding
MP02094	IFAS - Additional Parking Lot	Design	\$1,147,500	\$1,050,000	01-02-2017	Design proceeding
MP02095	VetMed - Additional Parking Lot adjacent to VetMed Complex	Design	\$1,636,800	\$1,525,000	05-29-2017	Design proceeding
MP02112	EPI Laboratory Equipment Renovation	Design	\$10,000	\$6,000	07-19-2016	Design proceeding
MP02156	Reitz freezer/cooler replacement	Design	\$191,000	\$140,000	08-16-2016	Design proceeding
MP02180	Building 059 - MBI New Entrance	Design	\$300,000	\$250,000	12-29-2017	Design proceeding
MP02209	Building 205 - Sound Booth Relocation DG-135A	Design	\$16,000	\$12,500	08-31-2016	Design proceeding
MP02260	Building 991 - Install of 5 Wenger Sound-Lok modules Room 234	Design	\$208,000	\$180,000	09-01-2016	Design proceeding
MP02270	0183-MAEC-Building Electrical Upgrades	Design	\$150,000	\$131,000	09-01-2016	Design proceeding
PL00008	UF Orthopaedics Site / Developement Plan	Design	\$36,250		06-18-2016	Design proceeding
Total Minor Design Projects: 57			\$ 33,222,957	\$ 15,308,082		
Total Quick Response Minor Projects: 167			\$3,640,608	\$3,614,217		
Grand Total Minor and Quick response Projects:277			\$ 49,771,429	\$ 30,834,495		

University of Florida Board of Trustees

Construction Projects Update

Unit: Housing and Residence Education

Meeting Date: June 10, 2016



Large Scale Minor Projects

Project Number	Description	Project Budget	AE	Contractor	SC Date	Status
16361-1010	Keys 1010 Fire Sprinkler & Alarm Upgrade	\$ 405,500	Moses & Assoc	Various	7/31/2016	Construction Proceeding -14%
16360-1006	Keys Complex Breezeway Enclosures & Interior Upgrades	\$ 1,896,587	Moses/Vyverberg	DE Scorpio	7/28/2016	Construction Proceeding -19%
16270-Various	Painting Interiors of 5 Buildings (321,675sqft)	\$ 293,000	Housing	Various	6/13/2016	Construction Proceeding -5%
16322-2901	Tanglewood Soffit Replacement	\$ 11,000	Housing	TBD	3/29/2016	Construction Proceeding -5%
16322-39	Re-roof Yulee-Reid Stair Tower	\$ 28,000	Brame	Marion Service	4/18/2016	Construction Proceeding -5%
16339-134	Fletcher Waste Arm and Stack Replacement	\$ 36,900	Housing	Various	6/30/2016	Construction Proceeding -18%
16360-1002	Interior Handrail Code Upgrade & Replacement	\$ 92,567	Vyverberg	Prestigue Aluminum	7/31/2016	Construction Proceeding -15%
16394-1001	Keys Commons Fire Damage Renovations	\$ 1,500,000	Vyverberg/Moses	DE Scorpio	7/31/2016	Construction Proceeding -20%
16271-Various	Fan Coil Unit PM-762	\$ 94,713	Housing	Various	6/15/2016	Construction Proceeding -15%
	Cox CATV Digital Upgrade (10,674 outlets)		Housing/Cox	Cox	6/15/2016	Construction Proceeding -14%
16382-302	Diamond & Corry Village Telecomm Rooms	\$ 62,500	Vyverberg/Moses	Various	6/29/2016	Construction Proceeding -18%
Various	2015-16 Budgeted-"Capital and Strategic Projects"- 88+ Projects	\$ 2,361,249	Various	Various	08/05/16	Construction Proceeding -5%
Total Construction Projects:12+		\$ 6,782,016				
17314-319	UVS Kitchen and Bathroom Renovations	\$ 19,200	Housing	VARIOUS		
17319-365	MAGUIRE Kitchen and Bathroom Renovations	\$ 192,000	Housing	VARIOUS		
17321-393	Maguire Window Replacement	\$ 65,000	Housing	TBD		
17329-2901	TANGLEWOOD Kitchen and Bathroom Renovations	\$ 192,000	Housing	VARIOUS		
Various	2016-17 Budgeted-"Capital and Strategic Projects"- 97+ Projects	\$ 1,308,450	Various	Various	08/05/17	Scope Development
Total Design Projects: 5+		\$ 1,776,650				
17343-576	Jennings Annex VRF Design	\$ 83,000	Moses & Assoc	TBD	TBD	Will begin Design August 20, 2016
18075-279	Corry 279 Renovation	\$ 1,960,000	Fred Vyverberg	TBD	TBD	Design to begin TBD-Funding
19077-280	Corry 280 Renovation	\$ 1,960,000	Fred Vyverberg	TBD	TBD	Design to begin TBD-Funding
20078-285	Corry 285 Renovation	\$ 1,960,000	Fred Vyverberg	TBD	TBD	Design to begin TBD-Funding
19108-11	Broward Central windows	\$ 1,689,500	TBD	TBD	TBD	Design to begin Fall 2018-Pending Funding
19109-11	Broward NW Renovation	\$ 1,989,000	TBD	TBD	TBD	Design to begin TBD-Funding
Various	Graduate & Family Housing Apartment Renovations	\$ 600,000	Housing	Various	3/27/2017	Will begin January 3, 2017
Total Planning Projects: 7+		\$ 10,241,500				
16312-327	UVS Kitchen and Bathroom Renovations	\$ 237,650	Housing	VARIOUS	4/28/2016	Completed
16316-369	MAGUIRE Kitchen and Bathroom Renovations	\$ 192,000	Housing	VARIOUS	3/16/2016	Completed
16317-369	Maguire Roof Replacement	\$ 92,000	Housing	TBD	3/28/2016	Completed
15075-278	TANGLEWOOD Kitchen and Bathroom Renovations	\$ 192,000	Housing	VARIOUS	4/28/2016	Completed
16330-276	Corry Center ADA Sidewalk Placement	\$ 120,000	Housing	USI	3/12/2016	Completed
16328-2901	Tanglewood Handrail Replacement	\$ 38,000	Housing	Prestigue Aluminum	3/11/2016	Completed
16390-576	Jennings Annex Rooftop AHU Replacement	\$ 78,000	Housing	Comfort Temp/Housing	2/25/2016	Completed
Total Completed Projects: 7		\$ 949,650				
GRAND TOTAL Department of Housing Projects: 31+ Projects		\$ 19,749,816				

University of Florida Board of Trustees
Construction Projects Update
Unit: IFAS Facilities Planning and Operations
Meeting Date: June 9, 2016



UF Minor Projects - Large Scale

Project Number	Project Name	Phase	Project Budget	Construction Budget	SC Date	Status
IF014022	B0981 - Replace steam boiler and DI system (EXP)	Construction	\$292,316	\$292,316	TBD	Construction proceeding - 10%
IF014025	B7103 - Replace Roof (EXP)	Construction	\$123,495	\$123,495	TBD	Construction proceeding - 10%
IF014026	B7135 - Replace Roof and HVAC units/restroom design (CAP)	Construction	\$203,560	\$203,560	TBD	Construction proceeding - 10%
IF014038	B9620 - Code Compliant corrections to kitchen (CAP)	Construction	\$416,400	\$416,400	TBD	Construction Started
IF014048	B8004 - Replace roof and resolve building envelope issues (CAP)	Construction	\$91,510	\$91,510	TBD	Project complete
IF014049	B7904 - Renovate (CAP)	Construction	\$891,027	\$891,027	TBD	Construction proceeding - 40%
IF014053	S0001 - Repair various BAS system panels (EXP)	Construction	\$422,115	\$422,115	TBD	Project complete
IF014054	S0001 - Replace various small HVAC systems (EXP)	Construction	\$73,760	\$73,760	TBD	Construction proceeding - 10%
IF014075	B2205 - Renovate (CAP)	Construction	\$380,621	\$380,621	TBD	Construction Started
IF014107	B1223 - Greenhouse (CAP)	Construction	\$909,019	\$909,019	TBD	Construction Started
IF014111	B8132 - Renovate bathrooms for ADA compliance (CAP)	Construction	\$149,747	\$149,747	TBD	Construction proceeding - 10%
IF014124	B0495 - Renovate Phase III (EXP)	Construction	\$98,797	\$98,797	TBD	Construction proceeding - 10%
IF014125	B0498 - Minor renovation/repairs (EXP)	Construction	\$359,431	\$359,431	TBD	Construction proceeding - 40%
IF015006	B1249 - Renovate GH (CAP)	Construction	\$138,099	\$138,099	TBD	Project in planning
IF015007	B7712 - Addition and renovations (CAP)	Construction	\$1,988,860	\$1,988,860	TBD	Construction proceeding - 10%
IF015026	B0887 - Replace septic and drainfield (EXP)	Construction	\$5,920	\$5,920	TBD	Construction proceeding - 10%
IF015027	B0459/B0499 - Replace heating hot water lines (CAP)	Construction	\$256,300	\$256,300	TBD	Construction proceeding - 10%
IF015028	B0459/B0499 - Replace walk-in cooler condensers (EXP)	Construction	\$280,000	\$280,000	TBD	Construction Started
IF015042	B0495 - Renovate Office/Lab (EXP)	Construction	\$310,400	\$310,400	TBD	Construction Started
IF015043	B0498 - Upgrade entrance/renovate 1002A (EXP)	Construction	\$343,210	\$343,210	TBD	Construction Started
IF015045	B8704 - Renovate for office/support space (CAP)	Construction	\$281,098	\$281,098	TBD	Construction proceeding - 10%
IF015060	B7123 - Replace Chiller and AHU (CAP)	Construction	\$550,490	\$550,490	TBD	Construction Started
IF015061	B7167 - Replace HVAC Units and BAS Systems and minor repairs (CAP)	Construction	\$815,840	\$815,840	TBD	Construction proceeding - 35%
IF015063	B7499 - Replace OA HVAC Unit (CAP)	Construction	\$168,000	\$168,000	TBD	Construction Started
IF015064	B7499 - Renovate Wedgeworth Lab (CAP)	Construction	\$336,409	\$336,409	TBD	Construction Started
IF015065	S1101 - Site Improvements (CAP)	Construction	\$319,551	\$319,551	TBD	Construction Started
IF015066	B7713 - Replace Chiller (CAP)	Construction	\$355,850	\$355,850	TBD	Construction proceeding - 10%
IF015069	B0459 - Replace HVAC and BAS systems (CAP)	Construction	\$373,264	\$373,264	TBD	Construction proceeding - 60%
IF015070	S6800 - Upgrade various BAS systems (EXP)	Construction	\$46,900	\$46,900	TBD	Construction Started
IF015071	S0001 - Minor roof replacements (CAP/EXP)	Construction	\$9,258	\$9,258	TBD	Project complete
IF015077	B7712 - Renovate (CAP)	Construction	\$663,593	\$663,593	TBD	Construction proceeding - 10%
IF015080	B5201 - Office/Lab addition (CAP)	Construction	\$1,675,998	\$1,675,998	TBD	Construction Started
IF015097	B2242 - Land Management Bldg (CAP)	Construction	\$142,101	\$142,101	TBD	Construction Started
IF015098	B0474 - Renovate for Global Food Hub (CAP)	Construction	\$735,445	\$735,445	TBD	Construction Started
IF015108	B0068 - Replace chiller unit (EXP)	Construction	\$125,000	\$125,000	TBD	Construction Started
IF015109	S0120 - Upgrade Roads (EXP)	Construction	\$75,000	\$75,000	TBD	Construction Started
IF015110	B7393 - Mix/Load Facility (CAP)	Construction	\$85,622	\$85,622	TBD	Construction Started
IF015117	B1222 - Built-out of Quarantine (CAP)	Construction	\$630,000	\$630,000	TBD	Construction Started
IF015118	B0544 & B0542 - Refurbish roof, seal and coat (EXP)	Construction	\$72,700	\$72,700	TBD	Construction Started
Total Minor Construction Projects: 39			\$ 15,196,705	\$ 15,196,705		
IF014109	S5402 - Infrastructure Development Plan (EXP)	Design	\$ 15,750	\$ 15,750	TBD	Project in planning
Total Minor Design Projects: 1			\$ 15,750	\$ 15,750		
Grand Total Minor Projects			\$ 15,212,455	\$ 15,212,455		

Assessment of UF Building Valuations Update: Consideration of Gap Coverage

The BOT was notified at its December 2015 meeting that UF had conducted an appraisal of building values. The appraisal was conducted by AssetWorks, Inc. and will be used to update the listed insurance value of these building under the coverage provided by the State Risk Management Florida Trust Fund for FY 2016/17.

Questions were raised by the BOT regarding the gaps that may be present in the Trust Fund coverage in which coverage is indexed to the Actual Cash Value and the Replacement Cost of these buildings.

Below are key figures related to the University's overall property exposure taken from the most recent property appraisals completed by AssetWorks.

Property Exposure

- Total Building Replacement Cost (RC) minus Exclusions (Insurable Value):

\$3,150,832,240

- Contents

\$1,153,187,150

- Total Insurable Values - Replacement Cost (RC):

\$4,304,019,390

- Total Building Actual Cash Value (ACV) minus Exclusions:

\$2,405,346,420

- Difference (including potential Contents exposure):

\$1,898,672,970

- Difference for those locations with an RC vs. ACV delta above \$1,000,000:

\$649,604,720

- Number of Locations with an RC vs. ACV delta above \$1,000,000:

142 locations

- Contents value at those 142 locations:

\$919,311,050

These figures do not include the building values or contents for property assigned to IFAS. IFAS presently manages their property coverage separately through the State Risk Management Trust Fund.

State of Florida Risk Management Trust Fund

Florida Statute Chapter 284, Part I, requires the Division of Risk Management to self-insure all state owned buildings and contents through the State Risk Management Trust Fund (the "Fund"). All State of Florida agencies insure their buildings and contents through the Fund. The Fund assesses state agencies an annual premium, provides coverage for reported locations, and pays claims for property losses due to covered perils.

The coverage pays actual cash value for a loss which is (cost of repairs or replacement less depreciation). There is a \$2,500 deductible per occurrence (except flood).

In addition to the coverages provided by the Trust Fund, the Division of Risk Management annually purchases excess insurance to protect state property in the event of a catastrophe such as a hurricane or flood. This insurance is purchased in the private market and the state retains or assumes responsibility for the first "layer" of payments on a particular catastrophic event (i.e. the first 42 million in losses).

Narrative (provided by the UF Self-Insurance Program)

Based upon our discussions, UF is potentially interested in a property program that would provide All Risk coverage between RC and ACV as a Difference in Condition or Wrap around the coverage provided to UF by the State of Florida Trust Fund. Specifically it was stated that the exposure with the most concern were those UF building locations (not including contents) with an RC vs. ACV delta of more than \$1,000,000. Based upon the property schedule provided, UF has 142 of those locations with an aggregated total RC vs. ACV of \$649,604,720. In addition, the property schedule shows contents values in those locations of \$919,311,050.

Based upon our conversations and those parameters above for the 142 locations:

Option 1

A DIC /Wrap that would provide coverage to UF for All Risk Replacement Cost - excluding coverage for Named Wind Storm

Based upon the exposed values and the current property market conditions, we could put together an All Risk DIC / Wrap program (excluding Named Wind Storm) for full limits of approximately \$650M for Buildings plus Contents values (TBD) for an annual premium of \$200,000 to \$325,000. The unknown Contents valuation has a lot to do with the variability in the premium swing shown.

Option 2

A DIC /Wrap that would provide coverage to UF for All Risk Replacement Cost including coverage for Named Wind Storm

When including an option for Named Wind Storm coverage it would probably be best to set a loss limit per occurrence due the substantial increase in cost to add this coverage. Based upon the exposure and geographic location (without specifically running a CAT Wind Mode), we believe a reasonable loss limit in size and cost would be approximately \$200,000,000 per occurrence. We believe that based upon the exposure parameters (RC Values for Building and Contents at the 142 locations – approximate insurable values) and current market conditions, we could put this program together for approximately \$1M to \$1.250M in annual premium.

Both options would have to have some sort of minimum or deductible based upon coverage provided by the specific option. There would also be an “other insurance” clause on both program to assure that the State Risk Management Trust Fund was the primary source of insurance recovery.

Please recognize that this is an indication based upon the Florida CAT Property marketplace. There would be a lot more work that needs to be done to really quantify the risk/exposure through modeling so that we could provide a more firm recommendation on limits and firm program terms and premiums.

Option 3

A third option would be for UF to establish an internal self-funded reserve. A fixed amount would be set aside on an annual basis. We would need to conduct an actuarial review to determine what the logical annual funding amount should be.

Review of Performance Contracting

- ❖ IFAS Entomology Building
- ❖ J.W. Reitz Student Union

IFAS Entomology

Overview

- ❖ Focus was on critical deferred needs
- ❖ Guaranteed savings pay for capital improvements
- ❖ Guaranteed energy savings \$174,713
(7/2015 – 12/2015)
- ❖ **Actual energy savings \$200,448**
(7/2015 – 12/2015)

Project Financing

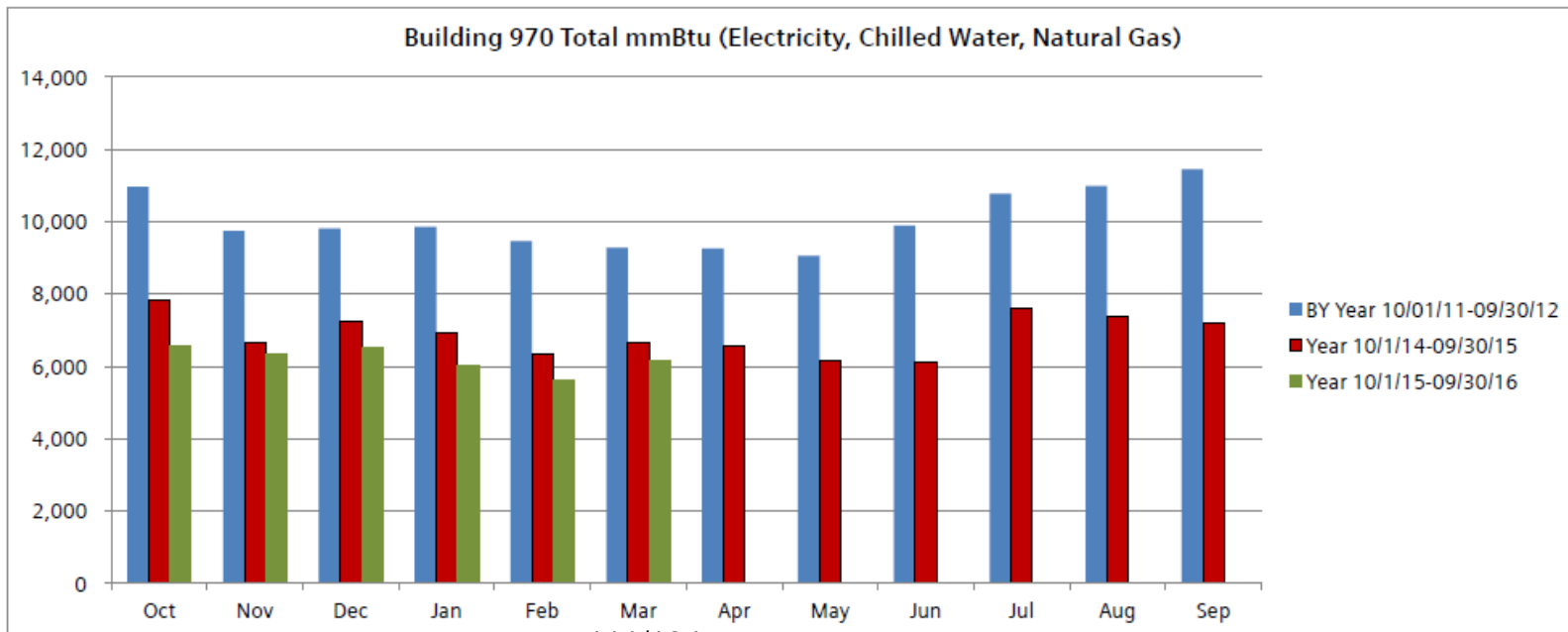
- ❖ \$8.3M in improvements
- ❖ 20 Year Capital Lease with Bank of America

Project Scope

- ❖ Replace Building Automation Controls
- ❖ Conversion to Variable Volume Air Distribution System
- ❖ Occupancy Sensors for Lighting/Ventilation Controls
- ❖ Chiller Plant Optimization
- ❖ Extensive Air Handling Unit Replacement
- ❖ Water Conservation

IFAS Entomology Results

Historical Energy Use and Savings Targets



J.W. Reitz Student Union

Overview

- ❖ Focus was on capital needs
- ❖ Guaranteed savings pay for capital improvements
- ❖ Guaranteed energy savings \$373,371
- ❖ **2015 Actual energy savings \$506,601**
- ❖ UF, Reitz and Trane has received national recognition

Project Financing

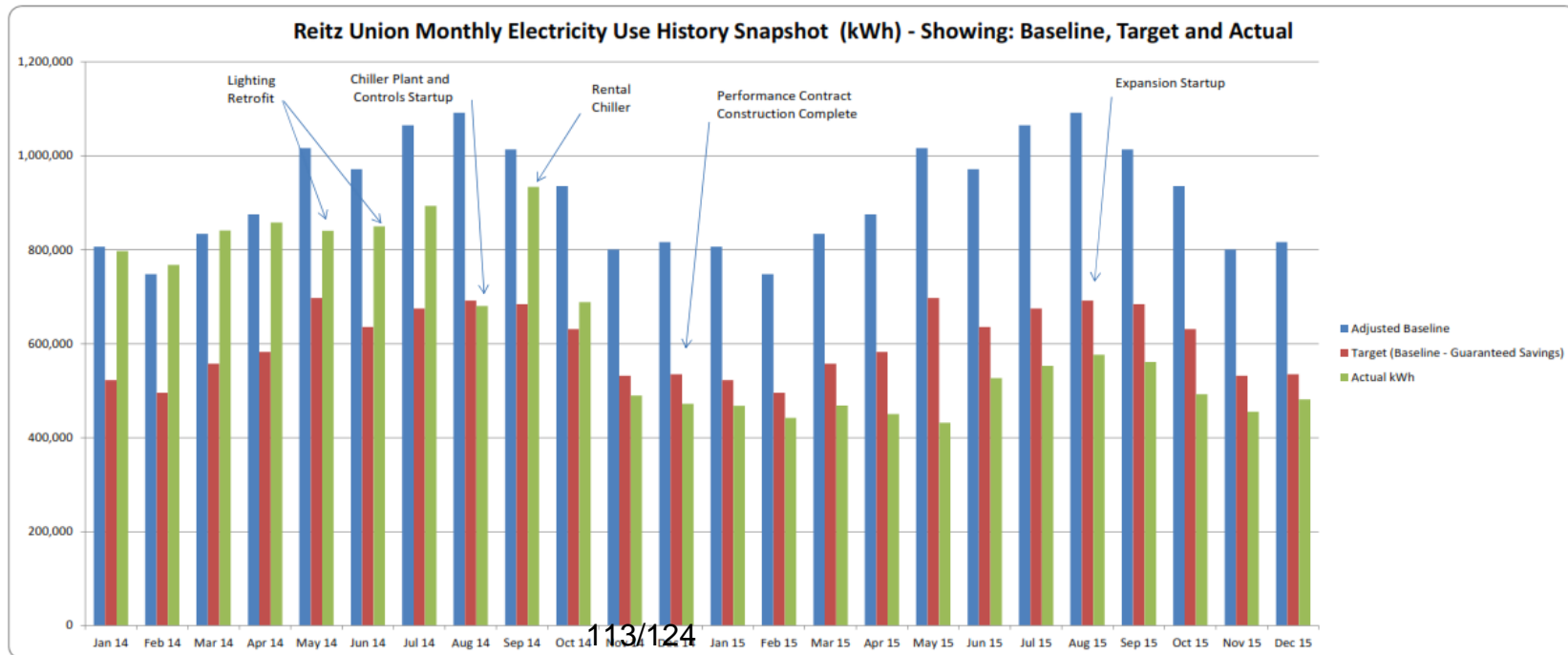
- ❖ \$6.5 M in improvements
- ❖ 15 Year Capital Lease with Suntrust

Project Scope

- ❖ Renovated 123,000 square feet of space
- ❖ Energy Management System
- ❖ LED Lighting and Lighting Control
- ❖ Chiller Replacement
- ❖ Hotel Room A/C Units Replacement
- ❖ Hot Water Heating Upgrades
- ❖ Converted/Replaced Air Handling Units
- ❖ Cooling Tower Water Metering

Reitz Union Results

Historical Energy Use and Savings Targets



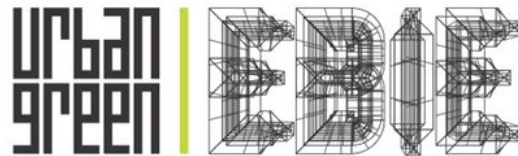
Nationally Recognition for Trane and UF for Reitz Union Project

EBie Award Finalist – Power To The People

“The greatest percentage reduction in building energy use.”

Key Metrics: Reduction in energy use. Source Energy Intensity. Greatest percentage reduction

The EBie Awards Ceremony is June 20, 2016 in Times Square



Next Steps

Expand to Campus-wide Performance Contract

- ❖ Utilize our existing partners to leverage prudent and judicious approach
- ❖ Integrate with Campus Strategic/Master Plans
- ❖ Continue to integrate key departments for enhanced sustainability and student impact.
- ❖ Future action to approve Campus-wide Performance Contract Initiative



Quarterly Performance Report

UF Foundation – Endowment Pool

March 31, 2016

Endowment Pool

Since the founding of the University of Florida (UF) in 1853, generous alumni, corporations, foundations, parents and friends have contributed financial resources to assist UF in achieving its long-term mission of providing a superb education for undergraduates while maintaining excellent graduate programs and professional schools. As a result, UF's total endowment market value is among the largest public university endowments in the United States.

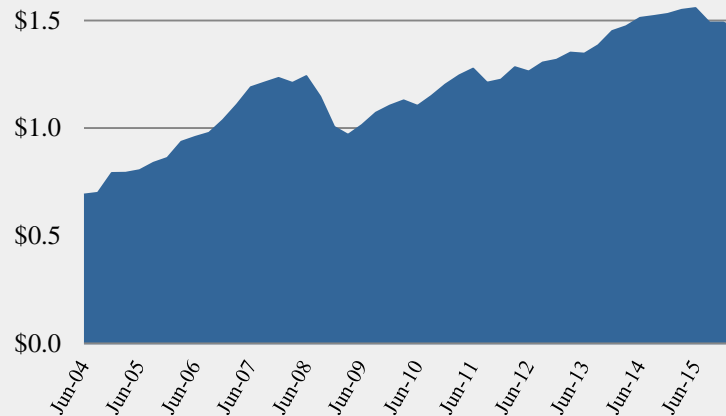
The UF endowment assets reside with the University of Florida Foundation (UF Foundation). The UF Foundation is a private, not-for-profit, 501(c)(3) direct support organization of the University that raises and manages all gift money for the benefit of the University of Florida. The management of the Endowment Pool is designed to accomplish two goals:

- Provide a total return from assets invested that will preserve or increase the purchasing power of the endowment capital, and;
- Generate the maximum current spendable income stream to support activities of funds held for colleges and units of the University.

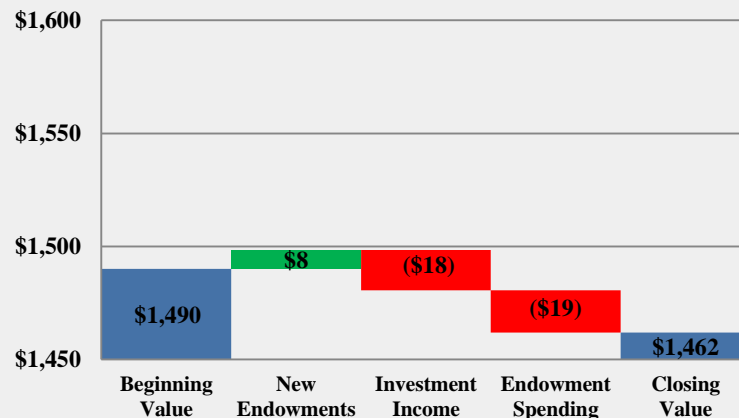
Endowments are an irreplaceable source of quality, stability, productivity and creativity for the University of Florida. The thoughtful individuals and organizations who create endowments provide security and confidence for our students and faculty, now and in the future. As such, the UF Foundation invests gift assets to protect the ability of the endowment to provide, in perpetuity, an income stream sufficient to support the University activity designated by the donor, and to ensure the proceeds thereof are used in accordance with their designation.

For the third quarter of the 2016 fiscal year, the Endowment Pool started with a balance of \$1.49 billion. During the quarter, \$8.4 million in new endowments were added to the Pool thanks to the generous support of the donors. Endowment investments has a loss of \$18 million during the quarter and the Endowment paid out \$19 million during the quarter in support of the University of Florida and its faculty, students and programs. The quarter ended with an Endowment Pool balance of \$1.46 billion.

Total Value of the Endowment
(in billions)



Financial Recap
Quarter-ended March 31, 2016
(in millions)



Investment Objectives

Since the inception of the University of Florida Investment Corporation (UFICO) in June 2004, the investment of the Endowment Pool has been managed by UFICO. Through UFICO's management of the Endowment Pool, the UF Foundation seeks to achieve an annualized real rate of return of at least 5% net of fees to preserve and enhance the purchasing power of the endowment. Returns are measured over the long-term as the Endowment Pool is able to tolerate variability in the short and intermediate-term given its long investment horizon.

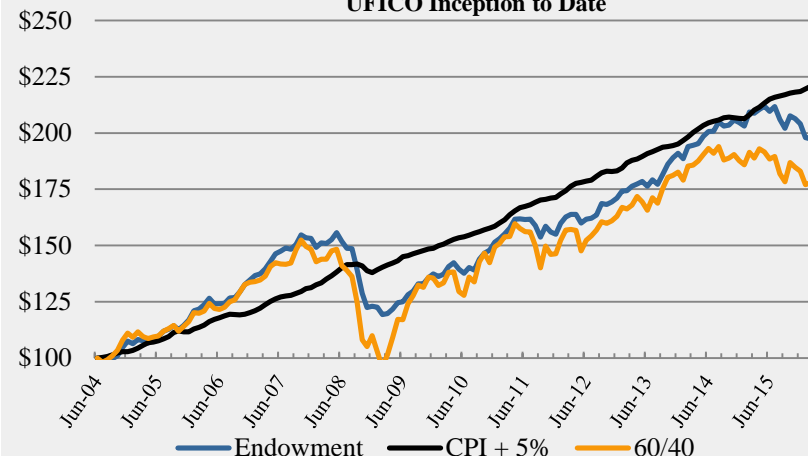
To measure performance results, investment returns are compared against the following benchmarks:

Benchmark	Purpose
CPI + 5%	The consumer price index plus the average gross spending rate for the endowment. This is a long-term growth benchmark that seeks to measure the purchasing power of the endowment over time.
60/40	Comprised of 60% - MSCI All Country World Index and 40% - Barclays Global Aggregate Bond Index, this benchmark represents the investible alternative for the endowment.

UFICO manages the Endowment Pool based on the objectives for the endowed assets as established by the Finance Committee of the UF Foundation Board of Directors. UFICO has constructed a long-term strategic asset allocation for the endowment portfolio based on the prioritization of these requirements including:

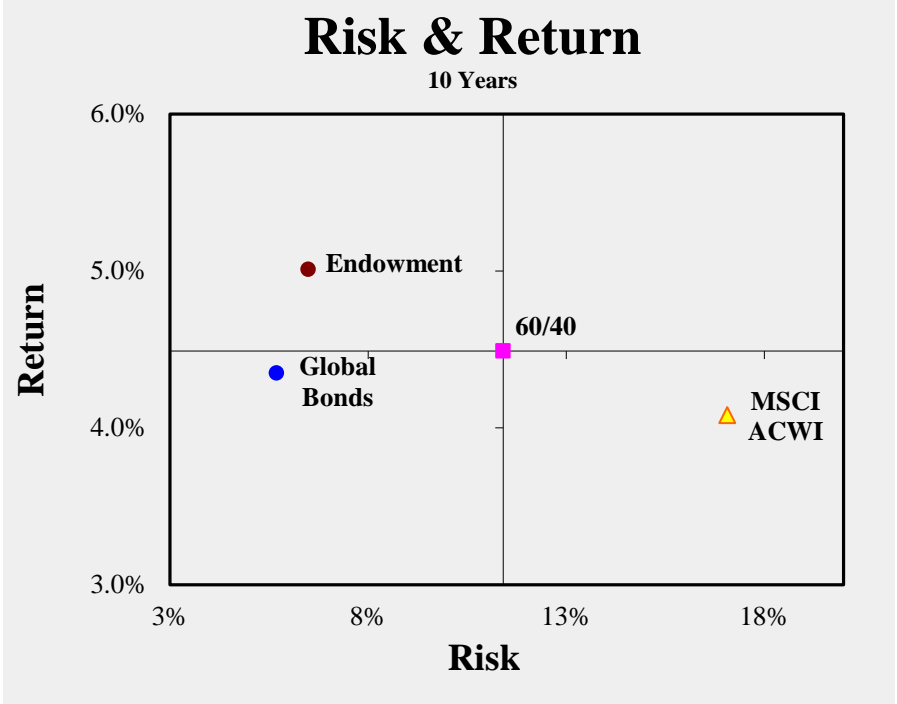
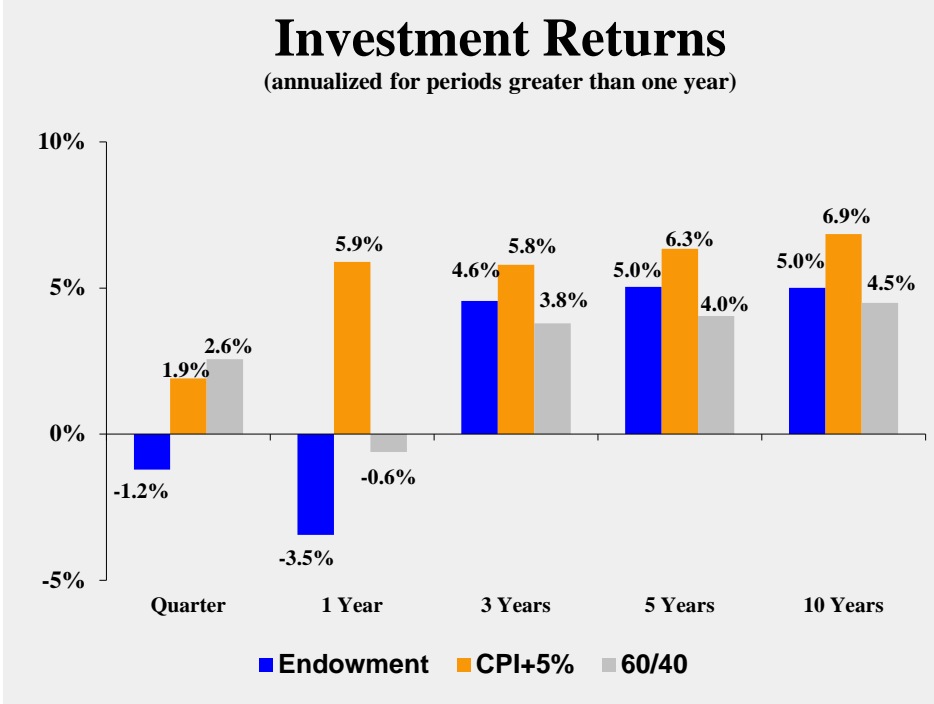
- **Positive Real Returns** – Intergenerational equity and maintaining the real purchasing power of the assets
- **Liquidity** – Retaining the ability to fund endowment obligations in all market conditions
- **Good Stewardship** – Maximizing *risk adjusted* returns
- **Growth** – Increasing the endowment's ability to support the University

Growth of \$100 Invested in the UF Endowment
UFICO Inception to Date



Strategic Asset Allocation

Strategy	Asset Classes	Target Allocation	Actual Allocation
Growth	Public Equities Hedged Strategies Private Equity	80%	80.6%
Inflation	Natural Resources Real Estate	12.5%	12.4%
Liquidity	Fixed Income Cash	7.5%	7.0%



Exactech was founded in 1985 by orthopaedic surgeon Bill Petty, MD, his wife Betty, and biomedical engineer Gary Miller, PhD. While faculty and research colleagues at the UF College of Medicine's Department of Orthopaedic Surgery, Drs. Petty and Miller collaborated with several orthopaedic device companies and thought they saw some things the industry could do differently, and better. They wanted to focus their vision on creating products and services that would make a difference in the quality of care provided to patients suffering from joint diseases like arthritis.

With global headquarters in Gainesville, Exactech now has more than 700 employees who design, develop, manufacture, and distribute innovative orthopaedic implants and surgical instrumentation for patients undergoing shoulder, knee, hip, and spine surgery. The company's products are distributed in more than 35 countries.

Exactech and the University of Florida have collaborated for decades, supporting mutual interests in innovation, education, and health care such as:

ADVANCEMENTS IN ORTHOPAEDICS

- UF surgeons and faculty partner with Exactech to develop the latest advancements in total joint replacement surgery and to conduct clinical research.
- Orthopaedic surgeons from around the world observe UF surgeons and gain hands-on experience with Exactech products in UF's surgical skills labs.
- Exactech sponsors seminars for UF College of Medicine orthopaedic surgery residents and fellows.
- A fund was recently initiated to create a Professorship in Orthopaedics and Rehabilitation in the name of Exactech founder Bill Petty, MD, to grow and expand education and research activities in the UF College of Medicine.

PARTNERS IN EDUCATION

- Exactech coordinates internships, tours, and class projects for UF students.
- Tuition reimbursement helps Exactech employees earn degrees from UF
- UF graduates make up nearly 25 percent of the Exactech's Gainesville workforce.

Approximately 50 million people in the United States are affected by arthritis, and 1 million new patients develop arthritis each year. Exactech works with surgeons to solve the remaining challenges of joint replacement surgery and also to educate patients about arthritis and treatment options, beginning with healthy lifestyles. This support provides Exactech visibility that will be channeled toward health-related education.



Quarterly Performance Report

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March 31, 2016

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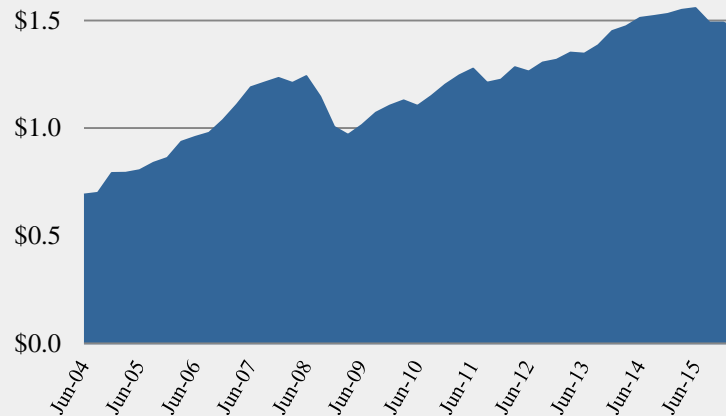
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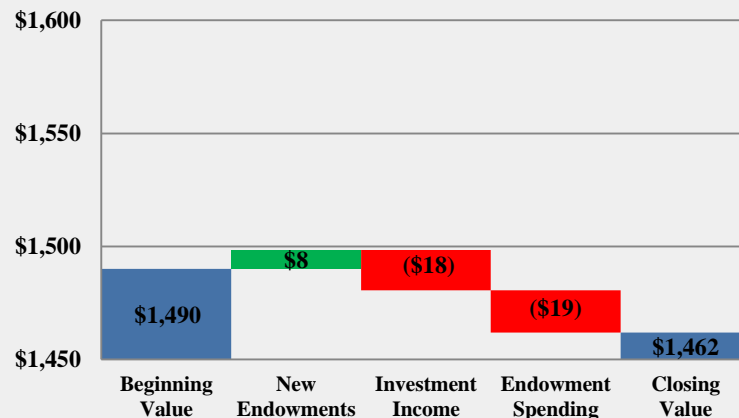
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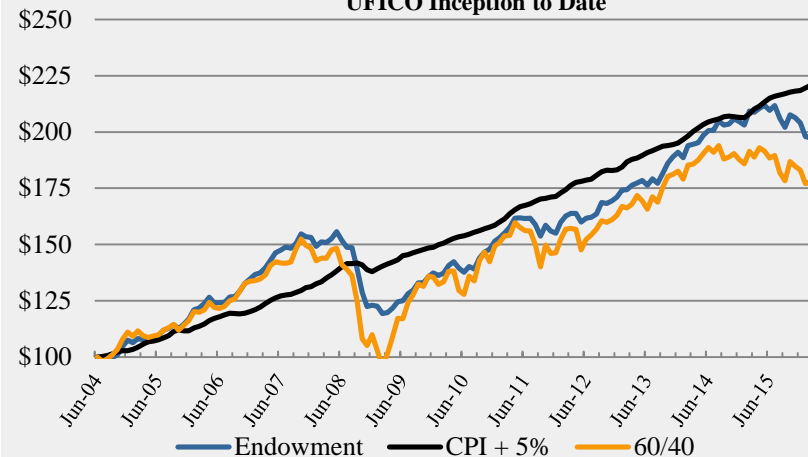
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