

**BOARD OF TRUSTEES  
RESOLUTION**

**NUMBER: R11-92**

**Subject: A RESOLUTION REQUESTING THE ISSUANCE OF BONDS TO FINANCE THE RENOVATION OF EXISTING HOUSING FACILITIES ON THE GAINESVILLE CAMPUS OF THE UNIVERSITY FLORIDA, PROVIDING AN EFFECTIVE DATE.**

**Date: December 2, 2011**

**RESOLVED:**

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 \$31,000,000 (the “Bonds”) for the purpose of financing (i) the renovation of certain housing facilities (the “Project”) on the campus of the University, (ii) funding a debt service reserve fund, if necessary and (iii) paying certain costs associated with issuing the Bonds.

Section 2. The Project will consist of the renovation of a number of existing residential facilities, including eleven apartment buildings that are part of Corry Village, and three traditional dormitory buildings including Weaver, Thomas, and Buckman Halls. The Project is reflected on the approved master plan for the University and is consistent with the mission and strategic plan of the University because it will provide improved housing for students. Construction of the Project is expected to begin in May 2012 and to be completed by May 2015. Proceeds of the Bonds are anticipated to be sufficient to complete the Project. However, funds of the University may be used if the University Vice President and Chief Financial Officer determines it is in the University’s best financial interest to use such funds. Legislative approval of the Project is deemed approved 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 net revenues of the housing system of the University, which may include but are not limited to, room rental fees, summer rentals, damage assessments and late payment charges and may additionally be secured by other revenues that are determined to be necessary and legally available. The lien of the Bonds on the net revenues of the housing system will be junior and subordinate to the University of Florida Housing Revenue Certificates, Series 1984. 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 30 years after issuance, including any extensions or renewals thereof. The Project has an estimated useful life of 50 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.

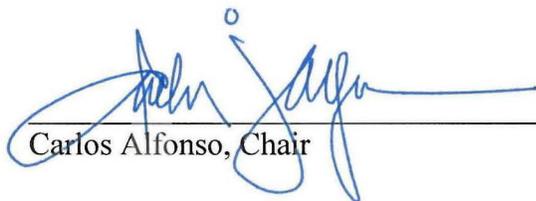
Section 6. The University will comply with the Debt Management Guidelines adopted by the Board of Governors on April 27, 2006, as subsequently amended, and the debt management policy of the University.

Section 7. The University President, the University Vice President and Chief Financial Officer, 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 2<sup>nd</sup> day of December, 2011.

  
\_\_\_\_\_  
Carlos Alfonso, Chair

  
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J. Bernard Machen, President

## 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; and
- h. a five year history, if available, and a five year projection, of the pledged revenues and the debt service coverage.

**BOARD OF GOVERNORS  
STATE UNIVERSITY SYSTEM OF FLORIDA  
Project Summary  
University of Florida  
Student Housing Project**

**Project Description:** The University of Florida currently has approximately 7,358 available beds in their undergraduate student residences on the main campus and 978 in their graduate and family residences on the main campus. The proposed project will renovate a number of existing residential facilities, including eleven apartment buildings that are part of Corry Village, and three traditional dormitory buildings including Weaver, Thomas, and Buckman Halls (collectively the "Project"). The renovation work for Corry Village will completely revitalize the interiors of the apartment buildings to modernize the floor plans, as well as the electrical, fire alarm, air conditioning, and plumbing systems in order to increase energy efficiency and ensure compliance with applicable standards and regulations. The renovation of Weaver Hall will include upgrades to fire alarms, fire sprinklers, window replacement, the electrical, plumbing and air conditioning systems, and bathrooms. The work in Thomas Hall and Buckman Hall will include a major overhaul of waste water and plumbing systems, installation of new air conditioning systems, window replacements, and renovations to bathrooms and kitchens. The number of available beds will remain the same upon completion of the renovations.

The Project qualifies as a capital outlay project under s. 1010.62, F.S., and is included in the University's current Housing Master Plan.

**Facility Site Location:** All of the housing facilities included in the Project are located on the main campus of the University in Gainesville. The Corry Village apartments are located on the west side of campus, Thomas and Buckman Halls are located on the north side of campus, near the football stadium, and Weaver Hall is located in the center of campus.

**Projected Start and Opening Date:** It is anticipated that construction will commence in May 2012 and all renovations will be completed by May 2015. The renovations for Corry Village will be staggered with varying start and end dates, so that only one or two apartment buildings will be offline at any given time. To limit the impact on rental revenues, the renovations for Weaver, Thomas, and Buckman Halls will take place primarily

during the summer, and students will be living in the halls during the fall and spring semesters.

**Demand Analysis:**

The primary targeted market for the Corry Village portion of the Project will be graduate students, both single and families. The primary targeted market for the traditional dormitory (Weaver, Thomas and Buckman Halls) portion of the Project will be single undergraduate students. Many of the facilities included in the Project do not have central air conditioning, and have had little to no renovations over the past ten to twenty years. This Project will modernize the housing facilities to meet students' expectations and maintain demand for on-campus housing and will ensure compliance with safety regulations.

Occupancy rates for the single student housing residence halls for the fall 2011 term were 104% and the waiting list for on-campus housing for fall 2011 exceeded 200 students. Occupancy rates for village housing which provides graduate student and family accommodations were 98%.

**Project Cost and  
Financing Structure:**

The Project will be financed with fixed rate bonds issued by the Division of Bond Finance (the "Bonds"). The Bonds are expected to have a 20 year, level debt payment structure with the first principal payment occurring in 2013.

The Bonds will finance the renovation of eleven apartment buildings and three dormitories, provide approximately \$2.7 million for a debt service reserve fund (if necessary) and pay costs of issuance. The estimated Project cost for renovating the existing facilities totals approximately \$27.5 million (Corry Village - \$16.1 million; Weaver Hall - \$3.3 million; Thomas Hall - \$3.6 million; and Buckman Hall - \$4.5 million). The total financing will not exceed \$31 million.

**Security/Lien Structure:**

The Bonds will be secured by net housing system revenues. These revenues are derived primarily from rental income after deducting operating and maintenance expenses and amounts required for prior lien obligations (the "Series 1984 Bonds"). The lien of the Bonds on the pledged revenues will be on a parity with outstanding University of Florida dormitory revenue bonds and will be junior and subordinate to the lien of the Series 1984 Bonds. The Series 1984 Bonds are currently outstanding in the principal amount of \$525,000 and will remain outstanding until July 1, 2015.

**Pledged Revenues and  
Debt Service Coverage:**

During the five year period from fiscal year 2006-2007 to 2010-2011, pledged revenues for the housing system grew from \$12,427,684 to \$15,526,335, increasing debt service coverage from 2.56x to 3.20x. For fiscal years 2011-2012 to 2015-2016, pledged revenues for the system are expected to remain around \$15,000,000. Expected coverage is 2.90x in 2011-2012. As a result of the issuance of the Bonds, expected coverage declines to 2.05x in 2012-2013 and is projected to remain at approximately 2.00x through 2015-2016.

The projected revenues are based upon a 3% annual rental rate increase and a 5% increase in operating expenses. See Appendix A, Attachment H for 5-years historical and 5-years projected pledged revenues and debt service coverage prepared by the University.

**Type of Sale:**

The Division of Bond Finance will make a determination to sell the Bonds through either a competitive or negotiated sale based on market conditions and financing options available at the time of sale. It is currently expected that the Bonds will be sold through a competitive sale.

Corry-Weaver-Thomas-Buckman Renovation Draw Schedule

	276	277	282	278	279	283	280	284	285	288	286	Weaver	Thomas	Buckman	Totals
	\$ 899,600	\$ 1,418,300	\$ 1,418,300	\$ 1,418,300	\$ 1,418,300	\$ 1,418,300	\$ 1,418,300	\$ 1,418,300	\$ 1,418,300	\$ 2,392,000	\$ 1,418,300	\$ 3,321,986	\$ 3,592,657	\$ 4,549,513	\$ 27,520,456
May-12	\$ 15,000											\$ 365,600			\$ 380,600
Jun-12	\$ 18,000											\$ 767,500	\$ 35,000		\$ 820,500
Jul-12	\$ 20,000											\$ 877,680			\$ 897,680
Aug-12	\$ 8,000	\$ 15,000										\$ 655,780	\$ 85,000		\$ 763,780
Sep-12	\$ 35,000	\$ 22,000										\$ 356,550			\$ 413,550
Oct-12	\$ 45,000	\$ 35,000										\$ 298,876	\$ 115,000		\$ 493,876
Nov-12	\$ 15,000	\$ 14,000	\$ 15,000												\$ 44,000
Dec-12	\$ 64,800	\$ 66,000	\$ 22,000												\$ 152,800
Jan-13	\$ 78,000	\$ 78,000	\$ 35,000										\$ 245,000		\$ 436,000
Feb-13	\$ 110,000	\$ 85,000	\$ 14,000	\$ 15,000											\$ 224,000
Mar-13	\$ 230,000	\$ 95,000	\$ 66,000	\$ 22,000											\$ 413,000
Apr-13	\$ 131,800	\$ 105,000	\$ 78,000	\$ 35,000	\$ 15,000										\$ 364,800
May-13	\$ 94,000	\$ 136,000	\$ 85,000	\$ 14,000	\$ 22,000								\$ 523,000		\$ 874,000
Jun-13	\$ 35,000	\$ 230,000	\$ 95,000	\$ 66,000	\$ 35,000	\$ 15,000							\$ 882,345	\$ 35,000	\$ 1,393,345
Jul-13		\$ 211,000	\$ 105,000	\$ 78,000	\$ 14,000	\$ 22,000							\$ 768,900		\$ 1,198,900
Aug-13		\$ 168,900	\$ 136,000	\$ 85,000	\$ 66,000	\$ 35,000	\$ 15,000						\$ 467,805	\$ 75,000	\$ 1,048,705
Sep-13		\$ 157,400	\$ 230,000	\$ 95,000	\$ 78,000	\$ 14,000	\$ 22,000						\$ 322,807		\$ 919,207
Oct-13			\$ 211,000	\$ 105,000	\$ 85,000	\$ 66,000	\$ 35,000	\$ 15,000					\$ 147,800	\$ 110,000	\$ 774,800
Nov-13			\$ 168,900	\$ 136,000	\$ 95,000	\$ 78,000	\$ 14,000	\$ 22,000							\$ 513,900
Dec-13			\$ 157,400	\$ 230,000	\$ 105,000	\$ 85,000	\$ 66,000	\$ 35,000	\$ 15,000						\$ 693,400
Jan-14				\$ 211,000	\$ 136,000	\$ 95,000	\$ 78,000	\$ 14,000	\$ 22,000					\$ 210,000	\$ 766,000
Feb-14				\$ 168,900	\$ 230,000	\$ 105,000	\$ 85,000	\$ 66,000	\$ 35,000	\$ 22,000					\$ 711,900
Mar-14				\$ 157,400	\$ 211,000	\$ 136,000	\$ 95,000	\$ 78,000	\$ 14,000	\$ 29,000					\$ 720,400
Apr-14					\$ 168,900	\$ 230,000	\$ 105,000	\$ 85,000	\$ 66,000	\$ 68,000	\$ 15,000			\$ 525,000	\$ 1,262,900
May-14					\$ 157,400	\$ 211,000	\$ 136,000	\$ 95,000	\$ 78,000	\$ 66,000	\$ 22,000			\$ 822,780	\$ 1,588,180
Jun-14						\$ 168,900	\$ 230,000	\$ 105,000	\$ 85,000	\$ 86,000	\$ 35,000			\$ 896,000	\$ 1,605,900
Jul-14						\$ 157,400	\$ 211,000	\$ 136,000	\$ 95,000	\$ 157,000	\$ 14,000			\$ 560,000	\$ 1,330,400
Aug-14							\$ 168,900	\$ 230,000	\$ 105,000	\$ 180,000	\$ 66,000			\$ 663,000	\$ 1,412,900
Sep-14							\$ 157,400	\$ 211,000	\$ 136,000	\$ 190,000	\$ 78,000			\$ 465,083	\$ 1,237,483
Oct-14								\$ 168,900	\$ 230,000	\$ 205,800	\$ 85,000			\$ 187,650	\$ 877,350
Nov-14								\$ 157,400	\$ 211,000	\$ 212,000	\$ 95,000				\$ 675,400
Dec-14									\$ 168,900	\$ 287,900	\$ 105,000				\$ 561,800
Jan-15									\$ 157,400	\$ 289,000	\$ 136,000				\$ 582,400
Feb-15										\$ 285,500	\$ 230,000				\$ 515,500
Mar-15										\$ 157,400	\$ 211,000				\$ 368,400
Apr-15										\$ 95,600	\$ 168,900				\$ 264,500
May-15										\$ 60,800	\$ 157,400				\$ 218,200
															\$ -
	\$ 899,600	\$ 1,418,300	\$ 1,418,300	\$ 1,418,300	\$ 1,418,300	\$ 1,418,300	\$ 1,418,300	\$ 1,418,300	\$ 1,418,300	\$ 2,392,000	\$ 1,418,300	\$ 3,321,986	\$ 3,592,657	\$ 4,549,513	\$ 27,520,456

STATE UNIVERSITY SYSTEM OF FLORIDA  
 BOARD OF GOVERNORS  
 UF Dormitory Renovation  
 Estimated Sources and Uses of Funds

<u>Sources of Funds</u>		<u>Basis for Amounts</u>
Bond Sale Amount	\$ 31,000,000	Estimated Series 2012A Bond sale amount based on an interest rate of 5.75% for 20 years.
Less: Underwriter's Discount	\$ (620,000)	Estimated at 2% of par.
Less: Total Costs of Issuance	\$ (135,074)	Estimated Bond Counsel (\$15,500); arbitrage compliance (\$9,300); DBF Fees (\$74,000); Ratings (\$30,000); Misc. (\$6,274).
Plus: Interest Earnings (Construction Trust Fund)	\$ 477,847	
Total Sources of Funds	\$ 30,722,773	
 <u>Uses of Funds</u>		
Project Cost	\$ 27,520,456	Cost of renovations to multiple housing facilities
Debt Service Reserve Account	\$ 2,726,463	Estimated maximum annual debt service on the bonds.
Bond Sizing Contingency	\$ 475,854	
Total Uses of Funds	\$ 30,722,773	

## BOND DEBT SERVICE

State of Florida, Board of Governors  
University of Florida Dormitory Revenue Bonds, Series 2012A

Dated Date 03/01/2012  
Delivery Date 03/01/2012

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2012			594,146.00	594,146.00
07/01/2013	940,000	5.750%	1,782,500.00	2,722,500.00
07/01/2014	995,000	5.750%	1,728,450.00	2,723,450.00
07/01/2015	1,055,000	5.750%	1,671,237.50	2,726,237.50
07/01/2016	1,115,000	5.750%	1,610,575.00	2,725,575.00
07/01/2017	1,180,000	5.750%	1,546,462.50	2,726,462.50
07/01/2018	1,245,000	5.750%	1,478,612.50	2,723,612.50
07/01/2019	1,315,000	5.750%	1,407,025.00	2,722,025.00
07/01/2020	1,395,000	5.750%	1,331,412.50	2,726,412.50
07/01/2021	1,475,000	5.750%	1,251,200.00	2,726,200.00
07/01/2022	1,560,000	5.750%	1,166,387.50	2,726,387.50
07/01/2023	1,645,000	5.750%	1,076,687.50	2,721,687.50
07/01/2024	1,740,000	5.750%	982,100.00	2,722,100.00
07/01/2025	1,840,000	5.750%	882,050.00	2,722,050.00
07/01/2026	1,945,000	5.750%	776,250.00	2,721,250.00
07/01/2027	2,060,000	5.750%	664,412.50	2,724,412.50
07/01/2028	2,180,000	5.750%	545,962.50	2,725,962.50
07/01/2029	2,305,000	5.750%	420,612.50	2,725,612.50
07/01/2030	2,435,000	5.750%	288,075.00	2,723,075.00
07/01/2031	2,575,000	5.750%	148,062.50	2,723,062.50
	31,000,000		21,352,221.00	52,352,221.00

**STATE OF FLORIDA  
BOARD OF GOVERNORS  
UNIVERSITY OF FLORIDA HOUSING/DORMITORY REVENUE BONDS  
Program Debt Service**

(1)	(2)	(3)	(4)                      (5)                      (6)			(7)	(8)
<u>Fiscal Year</u>	<u>Prior Lien Obligations<sup>1</sup></u>	<u>Outstanding Parity Bonds<sup>2</sup></u>	<u>2012A Bonds Debt Service</u>			<u>Combined Liens</u>	<u>Parity Bonds</u>
			<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Total Debt Service</u>	<u>Total Debt Service</u>
						(2)+(3)+(6)	(3)+(6)
2012	185,750	4,709,474	-	594,146	594,146	5,489,370	5,303,620
2013	185,650	4,685,188	940,000	1,782,500	2,722,500	7,593,338	7,407,688
2014	185,400	4,687,313	995,000	1,728,450	2,723,450	7,596,163	7,410,763
2015		4,708,763	1,055,000	1,671,238	2,726,238	7,435,000	7,435,000
2016		4,703,013	1,115,000	1,610,575	2,725,575	7,428,588	7,428,588
2017		4,690,813	1,180,000	1,546,463	2,726,463	7,417,275	7,417,275
2018		4,712,563	1,245,000	1,478,613	2,723,613	7,436,175	7,436,175
2019		4,701,913	1,315,000	1,407,025	2,722,025	7,423,938	7,423,938
2020		3,784,813	1,395,000	1,331,413	2,726,413	6,511,225	6,511,225
2021		3,784,013	1,475,000	1,251,200	2,726,200	6,510,213	6,510,213
2022		3,791,175	1,560,000	1,166,388	2,726,388	6,517,563	6,517,563
2023		3,796,419	1,645,000	1,076,688	2,721,688	6,518,106	6,518,106
2024		2,844,444	1,740,000	982,100	2,722,100	5,566,544	5,566,544
2025		2,852,769	1,840,000	882,050	2,722,050	5,574,819	5,574,819
2026		2,848,006	1,945,000	776,250	2,721,250	5,569,256	5,569,256
2027		2,849,606	2,060,000	664,413	2,724,413	5,574,019	5,574,019
2028		2,851,006	2,180,000	545,963	2,725,963	5,576,969	5,576,969
2029		2,049,750	2,305,000	420,613	2,725,613	4,775,363	4,775,363
2030		2,044,681	2,435,000	288,075	2,723,075	4,767,756	4,767,756
2031			2,575,000	148,063	2,723,063	2,723,063	2,723,063
	556,800	71,095,717	31,000,000	21,352,221	52,352,221	124,004,738	123,447,938

<sup>1</sup> Includes debt service on the 1984 Bonds.

<sup>2</sup> Includes debt service on the 2005A and 2011A Bonds.

**\$31,000,000**  
**STATE OF FLORIDA**  
**BOARD OF GOVERNORS**  
**UNIVERSITY OF FLORIDA**  
**DORMITORY REVENUE BONDS, SERIES 2012A**

**Additional Parity Bonds Requirements - Supporting Schedules**

(A) Average Annual Pledged Revenues for FY 2009-10 and 2010-11:

<u>Fiscal Year</u>	<u>Housing System</u>		<u>Prior Lien Obligation</u>	
	<u>Revenues</u>	<u>O&amp;M Expense</u>	<u>Requirements<sup>1</sup></u>	<u>Pledged Revenues</u>
2010	\$44,884,748	\$27,023,478	\$185,500	\$17,675,770
2011	\$44,674,109	\$28,962,074	\$185,700	\$15,526,335
			<b>Average Annual Pledged Revenues</b>	<b>\$16,601,053</b>

(B) Calculation of Debt Service Coverage:

Average Annual Pledged Revenues	\$16,601,053
Maximum Annual Debt Service on all Bonds (from Attachment E)	\$7,436,175
<b>Debt Service Coverage</b>	<b>2.23 x</b>

<sup>1</sup> Includes debt service on the 1984 Bonds.

- G. Description of the security supporting repayment and the lien position the debt will have on that security:

The proposed bonds will be secured by net housing system revenues. These revenues are derived primarily from rental income after deducting operating and maintenance expenses and amounts required for prior lien obligations (the "Series 1984 Bonds"). The lien of the proposed bonds on the pledged revenues will be on a parity with outstanding University of Florida dormitory revenue bonds and will be junior and subordinate to the lien of the Series 1984 Bonds. The Series 1984 Bonds are currently outstanding in the principal amount of \$525,000 and will remain outstanding until July 1, 2015.

**Board of Governors  
State University System of Florida  
University of Florida - Housing  
5-Year Historical and Projected Revenues**

	<u>Actual</u>					<u>Projected</u>				
	<u>FY 2006-07</u>	<u>FY 2007-08</u>	<u>FY 2008-09</u>	<u>FY 2009-10</u>	<u>FY 2010-11</u>	<u>FY 2011-12</u>	<u>FY 2012-13</u>	<u>FY 2013-14</u>	<u>FY 2014-15</u>	<u>FY 2015-16</u>
<b>Operating Revenues</b>										
Rental Income	\$ 37,795,602	\$ 38,648,103	\$ 40,351,366	\$ 44,108,967	\$ 43,916,808	\$ 45,234,312	\$ 46,591,341	\$ 47,989,081	\$ 49,428,754	\$ 50,911,616
Investment Income <sup>1</sup>	<u>1,101,996</u>	<u>1,306,009</u>	<u>713,358</u>	<u>775,781</u>	<u>757,301</u>	<u>721,000</u>	<u>742,630</u>	<u>764,908</u>	<u>787,856</u>	<u>811,492</u>
<b>Total Operating Revenues</b>	<u>\$38,897,598</u>	<u>\$39,954,112</u>	<u>\$41,064,724</u>	<u>\$44,884,748</u>	<u>\$44,674,109</u>	<u>\$45,955,312</u>	<u>\$47,333,971</u>	<u>\$48,753,989</u>	<u>\$50,216,610</u>	<u>\$51,723,108</u>
<b>Current Expenses<sup>2</sup></b>	\$26,280,764	\$26,032,956	\$27,023,135	\$27,023,478	\$28,962,074 <sup>3</sup>	\$30,410,177	\$31,930,686	\$33,527,221	\$35,203,582	\$36,963,761
<b>Debt Service, Prior Lien Obligations</b>	<u>189,150</u>	<u>184,650</u>	<u>185,150</u>	<u>185,500</u>	<u>185,700</u>	<u>185,750</u>	<u>185,650</u>	<u>185,400</u>	<u>-</u>	<u>-</u>
<b>Pledged Revenues</b>	<u>\$ 12,427,684</u>	<u>\$ 13,736,506</u>	<u>\$ 13,856,439</u>	<u>\$ 17,675,770</u>	<u>\$ 15,526,335</u>	<u>\$ 15,359,385</u>	<u>\$ 15,217,635</u>	<u>\$ 15,041,368</u>	<u>\$ 15,013,028</u>	<u>\$ 14,759,347</u>
<b>Annual Debt Service</b>										
Outstanding Parity Bonds	\$ 4,857,090	\$ 4,838,023	\$ 4,848,098	\$ 4,860,390	\$ 4,856,640	\$ 4,709,474	\$ 4,685,188	\$ 4,687,313	\$ 4,708,763	\$ 4,703,013
2012A Bonds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>594,146</u>	<u>2,722,500</u>	<u>2,723,450</u>	<u>2,726,238</u>	<u>2,725,575</u>
<b>Total Annual Debt Service</b>	<u>\$ 4,857,090</u>	<u>\$ 4,838,023</u>	<u>\$ 4,848,098</u>	<u>\$ 4,860,390</u>	<u>\$ 4,856,640</u>	<u>\$ 5,303,620</u>	<u>\$ 7,407,688</u>	<u>\$ 7,410,763</u>	<u>\$ 7,435,001</u>	<u>\$ 7,428,588</u>
<b>Maximum Annual Debt Service</b>	\$ 4,888,131	\$ 4,888,131	\$ 4,888,131	\$ 4,888,131	\$ 4,888,131	\$ 7,436,175	\$ 7,436,175	\$ 7,436,175	\$ 7,436,175	\$ 7,436,175
<b>Debt Service Coverage Ratios</b>										
Annual Debt Service	2.56 x	2.84 x	2.86 x	3.64 x	3.20 x	2.90 x	2.05 x	2.03 x	2.02 x	1.99 x
Maximum Annual Debt Service	2.54 x	2.81 x	2.83 x	3.62 x	3.18 x	2.07 x	2.05 x	2.02 x	2.02 x	1.98 x

<sup>1</sup> Investment revenue includes interest on the available beginning cash balances in the Housing System operation accounts

<sup>2</sup> Current Expenses are operating expenses of the Housing System as defined in the Resolution, which is net of depreciation and administrative overhead paid to the University.

<sup>3</sup> Excludes extraordinary one time expenditures of \$3,797,579 for renovations to housing facilities, which are not considered Current Expenses under the Resolution.