

HOUSING SYSTEM FACILITIES

General

The USF Financing Corporation Housing System Facilities consist of student housing facilities located on the campuses of the University of South Florida. The Housing System Facilities include all existing residence halls and apartments located on the Tampa campus of the University in Hillsborough County, Florida (listing)-463()6(r).

COVID-19 Disclosure

In March 2020, the University of South Florida converted to remote instruction created by the COVID-19 pandemic. Housing occupancy, and thereby revenue, was affected by the pandemic in fiscal year 2020; however, the University received Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"). The CARES Act provided to the Tampa Campus Housing System in the amount of \$8.5 million. The Housing System in the amount of \$737 thousand.

Tampa Campus Housing System

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

Beta and Castor are two traditional corridor-style residence halls (single or double occupancy) along lengthy corridors with common bathrooms.

Maple buildings A and B, Cypress buildings A and B, and Juniper are comprised of suites with two double occupancy bedrooms which share a kitchen.

Holly, Kosove, Magnolia and Cypress C and D are five apartment buildings with four bedrooms (single or double occupancy) and share a kitchen and bathroom.

The Greek Village is comprised of fourteen duplexes (Special Purpose Housing) for fraternities and sororities on campus. Each unit has single and/or double bedrooms, and community kitchens, living rooms and chapter rooms.

All student rooms and apartments are completely furnished, and include heat and air conditioning, wireless internet and cable TV service).

The Argos Complex is comprised of the Kosove apartments, Beta Hall,

Juniper and Poplar Halls opened in August 2009 and consist of two seven-story towers joined at the first floor by a dining facility, office complex and multi-purpose space. Juniper and Poplar primarily houses first-year students in suite-style units.

The Tampa Housing System facilities previously included five suite style buildings located in the Andros Complex. The Andros Complex facilities were demolished in three phases beginning in May 2016 and completed in the summer of 2018. The Financing Corporation timed the demolition to allow the more profitable student housing buildings in the Andros Complex to stay online an additional two years to allow for the increase in rental rates to offset the loss of net revenues.

On September 30, 2016, the University of South Florida closed a Ground Sublease Agreement with HSRE Capstone Tampa, LLC for a public private partnership to develop a student housing project on the Tampa campus (the “P3 Student Housing Project”). The P3 Student Housing Project provides for 2,171 student housing beds plus dining and wellness facilities. The P3 Student Housing Project was delivered in two phases with the first phase delivering 876 student housing beds in fall 2017 and the second phase delivering 1,295 student housing beds in the fall of 2018. The University provides administration services to the P3 Student Housing Project and the Tampa Housing System receives a fee per occupied revenue producing bed annually. This fee for academic years beginning fall 2018 was \$1,250 and is subject to annual adjustments of 2.5%.

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

<u>HOUSING FACILITY</u> *	<u>Construction Date</u>	<u>Designed Capacity</u>
ARGOS		

St. Petersburg Campus Housing System

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

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

The University Student Center, opened in August 2012, is a mixed-use facility containing a student union and residence hall. The student union contains spaces for dining, student activities, meetings, and conferences. The residence hall, now known as Ibis Hall, is a six-story tower adjacent to the student union which contains an office suite and double occupancy. The University assigns first time in college (“FTIC”) students to units located in Ibis Hall.

Osprey Suites, opened in August 2020, is a six-story residential facility containing a full-service dining hall and office space on the ground floor. Resident room configurations are primarily double occupancy, one bathroom suites, with some single occupancy, shared bathroom suites.

All student rooms and apartments are completely furnished, and rent includes all utilities (electric, water, heat and air conditioning, and wireless internet).

Parking Facility at USF St. Petersburg

The 1,120 space parking facility serves the academic core from the north side of the campus. Its location is prominent to one of the main campus entrances and has significant visual impact for visitors, students and staff arriving on 5th Avenue South and on 3rd Street South. The parking facility also houses the University Bookstore, University Police, and a branch of the USF Federal Credit Union. The facility serves primarily student parking but has a limited amount of visitor and staff parking.

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Rental Rates

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

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

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

<u>Description</u>	<u>Historical</u>					<u>Projected</u>		<u>2023-24</u>
	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	

The following table represents rental rate information obtained via a market survey conducted in January 2020 for popular off-campus commercial apartment/housing facilities accommodating University of South Florida St. Petersburg Campus students within a 20-30 minute radius of the campus.

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

Demand for On-Campus Housing

Demand for housing on the Tampa Campus has increased over the past ten years. The University's efforts to continually improve the residence halls as well as house students who have formerly been ineligible to live on campus, will result in enhanced and more comprehensive housing opportunities for all students.

Tampa Housing System Occupancy Statistics

Academic Year	Fall	Student Headcount ⁽¹⁾	Housing Capacity ⁽²⁾	Number of Resident Students	Fall Occupancy Rate
2011-2012	2011	37,958	5,224	5,121	98%
2012-2013	2012 ⁽³⁾	38,561	5,224	5,460	105%
2013-2014	2013	39,421	5,208	5,116	98%
2014-2015	2014 ⁽³⁾	40,190	5,144	5,543	107%
2015-2016	2015 ⁽³⁾	40,301	5,144	5,574	108%
2016-2017	2016 ⁽³⁾⁽⁴⁾	40,799	4,795	5,095	106%
2017-2018	2017 ⁽⁴⁾⁽⁵⁾	41,770	4,730	4,644	98%
2018-2019	2018 ⁽³⁾⁽⁴⁾⁽⁵⁾	42,100	4,339	4,001	92%
2019-2020	2019 ⁽³⁾	42,532	4,339	4,223	97%
2020-2021	2020 ⁽⁶⁾	43,225	4,339	2,356	54%

⁽¹⁾ Student Headcount includes full-time and part-time students on the Tampa campus each fall semester. Non-degree seeking students are not included. Fall 2020 figures are preliminary.

⁽²⁾ This column represents the original designed capacity of student beds (revenue and non-re

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

**St. Petersburg Housing System
Occupancy Statistics**

Academic Year	Fall	Student Headcount ⁽¹⁾	Housing Capacity ⁽²⁾	Number of Resident Students	Fall Occupancy Rate
2011-2012	2011 ⁽³⁾	4,186	351	457	130%
2012-2013	2012 ⁽³⁾				

Housing System Special Purpose Financial Reports

The following tables represent financial information provided by the University for the Housing System.

UNIVERSITY OF SOUTH FLORIDA Tampa Housing System

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

Fiscal Year Ended June 30,

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Assets ⁽¹⁾					
Cash & Investments	\$20,933,309	\$15,173,040	\$9,439,433	\$6,870,211	\$11,811,261
Designated Reserves ⁽²⁾	11,690,531	11,752,020	11,909,954	12,175,548	12,369,905
Accounts Receivable ⁽³⁾	1,517,026	2,870,716	1,894,716	1,412,173	742,736
Deposits ⁽⁴⁾	<u>1,000,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u>\$35,140,866</u>	<u>\$29,795,776</u>	<u>\$23,244,103</u>	<u>\$20,457,932</u>	<u>\$24,923,902</u>
Liabilities					
Current Liabilities	\$2,035,279	\$1,324,346	\$1,163,137	\$1,012,369	\$508,123
Deferred Revenue ⁽³⁾	<u>0</u>	<u>1,200,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	\$2,035,279	\$2,524,346	\$1,163,		

Accounts ReceivabFu

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

Fiscal Year Ended June 30,

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Operating Income					
Student Housing Rental Income					

UNIVERSITY OF SOUTH FLORIDA
St. Petersburg Housing System
RESIDENCE HALLS
Historical Summary of Revenues and Expenditures ⁽¹⁾
(Unaudited Special Purpose Financial Reports)
Fiscal Year Ended June 30,

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Operating Income					
Student Housing					

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

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

Fiscal Year Ended June 30,

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Assets ⁽¹⁾					
Cash & Investments	\$624,552	\$1,105,091	\$1,380,009	\$1,641,386	\$1,626,997
Designated Reserves					

UNIVERSITY OF SOUTH FLORIDA
St. Petersburg Housing System
PARKING GARAGE
Historical Summary of Revenues and Expenditures ⁽¹⁾

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

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

Fiscal Year Ended June 30,

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Assets ⁽¹⁾					
Cash & Investments	\$969,892	\$1,355,220	\$1,859,013	\$2,050,739	\$1,415,184
Designated Reserves ⁽²⁾	540,008	542,849	550,144	562,222	571,197
Accounts Receivable	<u>123,568</u>	<u>141,106</u>	<u>195,789</u>	<u>154,171</u>	<u>116,319</u>
Total Assets	<u>\$1,633,468</u>	<u>\$2,039,175</u>	<u>\$2,604,946</u>	<u>\$2,767,132</u>	<u>\$2,102,700</u>
Liabilities					
Current Liabilities	\$6,607	\$14,217	\$38,753	\$4,210	\$144,210
Deferred Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	\$6,607	\$14,217	\$38,753	\$4,210	\$144,210
Net Chang					

UNIVERSITY OF SOUTH FLORIDA
St. Petersburg Housing System
UNIVERSITY STUDENT CENTER
Historical Summary of Revenues and Expenditures ⁽¹⁾
(Unaudited Special Purpose Financial Reports)

Fiscal Year Ended June 30,

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Operating Income ⁽²⁾					
Auxiliary Revenue – Meal Plans ⁽³⁾⁽⁴⁾	\$1,447,778	\$2,365,856	\$2,455,292	\$2,327,391	\$1,913,451
A&S Fees – Allocation	1,712,370	1,731,244	1,787,945	1,714,374	1,638,574
Other Income ⁽⁴⁾	<u>314,501</u>	<u>363,142</u>	<u>363,066</u>	<u>349,111</u>	<u>149,012</u>
Total Op					

FY 2015-16

FY 2016-17

FY 2017-18

FY 2018-19



