University of South Florida, FL

New Issue - Moody's Assigns Aa3 to University of South Florida's Series 2016A Parking Bonds; Outlook Stable

Summary Rating Rationale
Moody's Investors Service has assigned a Aa3 rating to the University of South Florida’s (“USF”) proposed $19.5 million of Series 2016A University of South Florida Parking Facility Revenue Refunding Bonds (2026 final maturity). The bonds are expected to be issued by the Division of Bond Finance on behalf of the Florida State Board of Governors. Concurrently, we have affirmed the Aa2 issuer level rating; the Aa3 ratings on the outstanding parking bonds and Marshall Student Center bonds; and the A1 ratings on the housing certificates of participation. These rating actions affect pro-forma rated debt of $171 million. The outlook is stable.

The Aa2 issuer rating reflects USF’s excellent prospects to maintain revenue growth and strong cash flow margins given sound student demand, a manageable debt burden, and large operating scale with the ability to manage the challenges of political limits on tuition pricing and highly competitive environment for students and research funding.

The Aa3 ratings on the parking facility revenue bonds and the Marshall Student Center bonds reflect the essentiality of the respective projects with reliable pledged revenue sources primarily comprised of mandatory student fees and designated reserves ensuring sufficient debt service coverage. The rating is one notch lower than the seniormost rating because of the relative narrowness of the revenue pledge.

The A1 rating on the certificates of participation of the housing system is based on the lease-backed structure of the debt between the USF Financing Corporation and the university for an essential asset, in addition to a narrow revenue pledge.

Credit Strengths

» Well positioned to continue growing revenue and investing in capital and programs, driven by its excellent standing as a large, comprehensive research university in Tampa

» Healthy operating performance resulting from prudent budgeting and planning

» Manageable financial leverage relative to a sizeable operating base and strong reserves

Credit Challenges

» History of volatile state appropriations and limits on tuition increases adds complexity to budgeting and planning
Heavy competition for students, faculty, and research with ongoing needs for capital and program investments

Narrow revenue pledges securing the revenue bonds

**Rating Outlook**
The stable outlook reflects expectations for positive operating performance and strong cash flow, with no material increases in financial leverage. The outlook also incorporates the expectation that pledged net revenues will continue to provide consistently good debt service coverage on the various bonds.

**Factors that Could Lead to an Upgrade**

- Substantial and sustained increase of total cash and investments
- Significant strengthening of USF’s brand and diversification of geographic draw

**Factors that Could Lead to a Downgrade**

- Sustained deterioration of operating performance, particularly if leading to reduced liquidity
- A material decline in the pledged revenues or insufficient debt service coverage

**Key Indicators**

<table>
<thead>
<tr>
<th>UNIVERSITY OF SOUTH FLORIDA, FL</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016 Unaudited</th>
</tr>
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<tbody>
<tr>
<td>Total FTE Enrollment</td>
<td>37,989</td>
<td>38,635</td>
<td>38,950</td>
<td>39,165</td>
<td>39,673</td>
<td>40,728</td>
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<tr>
<td>Operating Revenue ($000)</td>
<td>1,017,228</td>
<td>1,004,088</td>
<td>1,008,394</td>
<td>1,108,119</td>
<td>1,184,258</td>
<td>1,236,365</td>
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<tr>
<td>Annual Change in Operating Revenue (%)</td>
<td>5.2</td>
<td>-1.3</td>
<td>0.4</td>
<td>9.9</td>
<td>6.9</td>
<td>6.1</td>
</tr>
<tr>
<td>Total Cash &amp; Investments ($000)</td>
<td>1,170,447</td>
<td>1,057,917</td>
<td>1,029,689</td>
<td>1,178,081</td>
<td>1,238,372</td>
<td>1,281,135</td>
</tr>
<tr>
<td>Total Debt ($000)</td>
<td>464,465</td>
<td>450,678</td>
<td>434,871</td>
<td>436,315</td>
<td>424,075</td>
<td>409,445</td>
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<tr>
<td>Spendable Cash &amp; Investments to Total Debt (%)</td>
<td>1.5</td>
<td>1.3</td>
<td>1.2</td>
<td>1.5</td>
<td>1.7</td>
<td>1.9</td>
</tr>
<tr>
<td>Operating Cash Flow Margin (%)</td>
<td>9.0</td>
<td>3.3</td>
<td>6.7</td>
<td>12.1</td>
<td>10.6</td>
<td>10.7</td>
</tr>
<tr>
<td>Government Appropriations (%)</td>
<td>34.6</td>
<td>30.4</td>
<td>24.9</td>
<td>29.1</td>
<td>29.8</td>
<td>29.3</td>
</tr>
</tbody>
</table>

Total FTE Enrollment is for the fall semester
Source: Moody’s Investors Service

**Recent Developments**
On September 30, 2016 USF and Capstone-Harrison Street signed a ground lease governing the relationship for a mixed-use development on USF’s Tampa campus. The project is being financed through a public-private partnership (P3) between the two entities.

The project is relatively large, including approximately 2,000 beds, an increase of about 1,000 to its existing housing stock of over 5,200 beds and other student-centered amenities of a dining hall, fitness center, outdoor pool, and retail space. Phase I of the project is scheduled to open for the fall 2017 semester and Phase II for the fall 2018 semester.
The cost of the project is estimated at $133 million. If the estimated cost was entirely debt financed by USF, it would increase the university's total debt by approximately one-third. The historically strong occupancy rates for the university’s housing indicates demand for more beds, and the project’s updated amenities should make USF’s residential experience more attractive to future students. The strategic importance of the project and its location on USF’s campus, closely links it to the university from a credit perspective and increases the likelihood of university involvement to protect its strategic interests in the project. Because approximately 1,000 beds of current housing will be taken out of commission, the new development is mildly dilutive to the housing revenue pledge supporting the certificates of participation.

Under terms of the agreement, Capstone-Harrison Street will receive the rental payments from the students and will be responsible for financing, building and operating the facilities. USF will lease the land to Capstone-Harrison and receive rental payments based on project performance over the 46-year lease. The credit impact of the project could vary over time based on the project’s performance and the details of the management agreement, which also was finalized on September 30.

**Detailed Rating Considerations**

**Market Profile: Large, Public University Benefiting from Close Proximity to a Growing Metropolis**

USF’s location in the Tampa-St. Petersburg-Clearwater metropolitan area, with strong demographic trends and relatively diverse economy combined with growing student demand from outside the state, position it for continued stable enrollment. For fall 2016, the university enrolled 40,728 full-time equivalent (FTE) students, up nearly 3% from fall 2015 driven by an increase in graduate students. This is consistent with its plan of limiting undergraduate enrollment and modestly growing enrollment through its strong graduate and professional programs. Given USF’s favorable enrollment trends, we expect demand for its housing and parking facilities to remain strong.

USF’s research enterprise continues to grow, benefiting from diversified funding sources and growing scope of USF Health. The largest share of total grants and contracts revenue is from the private sector (42% in FY 2015), diffusing pressure on federally sponsored research funding. Research grants and contracts revenue is up 17% from FY 2011, with $459 million awarded in FY 2016. Total research expenses of $286 million for FY 2016 is sizeable, comparing favorably to an average of $233 million for Aa-rated public universities in Moody’s portfolio.

**Operating Performance: Healthy Operating Performance and Material Dependence on State Appropriations**

Strong fiscal oversight and evidence of managing expenses during periods of revenue pressure support the expectation of continued favorable operating performance. USF’s average annual operating margin from FY 2014 to FY 2016 was approximately 5% with FY 2016 cash flow margin of nearly 11% based on preliminary, unaudited financial statements.

State appropriations comprise a material 29% of Moody’s calculated revenue and USF’s strong results under the state’s performance based funding and growth of graduate students have helped offset the impact of the low to no tuition price increases for in-state undergraduates since FY 2013.

**Wealth and Liquidity: Growing Wealth Aided by Philanthropy and Retained Surpluses**

Continued success from the university’s $1 billion comprehensive fundraising campaign and good cash flow bolster its balance sheet, with total cash and investments (including DSOs) approaching $1.3 billion at FYE 2016, based on unaudited financial statements. USF’s investment portfolio saw a 1.1% gain at FYE 2016 while the foundation’s endowment had a 1.3% loss. Spendable cash and investments provide good financial flexibility, cushioning FY 2016 expenses nearly 0.7 times.

The campaign has raised more than $940 million, notable given that the university was founded only 60 years ago, demonstrating donor interest beyond its alumni base. The campaign has been a source to fund multiple capital projects and other initiatives.

Funded through a combination of gifts and state capital support, USF is moving forward with construction of a 277,000 square feet of space to serve the needs of its college of medicine and the new heart institute located in downtown Tampa. The total project budget of $153 million has about 80% of funding in place, including $41 million from donors and $79 million from the state, with the remaining amount requested from the state for FY 2018.
In addition to donor and state capital support, USF has established a framework for using public private partnerships as a way to renew and develop capital assets to build competitiveness while limiting the use of debt. We anticipate the university will pursue other projects through this mechanism, particularly housing.

LIQUIDITY
USF’s liquidity position will remain healthy as it continues to retain operating surpluses and reports no near term plans to materially draw on reserves. Unrestricted monthly liquidity, which includes only the operating reserves of USF and does not include reserves of the DSOs, is strong, with $590 million at the close of FY 2016, translating into a solid 192 days cash on hand. The university has built its liquidity back up since the state tapped the reserves of the state’s public universities in FY 2013.

Leverage: External Sources Continue to Fund Various Capital Projects, Limiting Need for Additional Debt
The university reports limited need for additional debt in the near term based on plans to utilize external funding sources to meet its capital program. Spendable cash and investments cushion debt by a healthy 1.9 times.

DEBT STRUCTURE
All of the university’s debt is fixed rate and amortizing, but it has exposure to variable rate demand debt through its DSOs consisting of various private placement loans. Variable rate debt (before swaps) comprises about 38% of the combined total debt portfolio. Aggregate debt service for FY 2017 is projected at approximately $32 million and declines modestly each year.

DEBT-RELATED DERIVATIVES
USF is party to three floating-to-fixed interest rate swap agreements on debt at the Financing Corporation and Research Foundation. The risks associated with the size and scope of the swap portfolio has reduced dramatically driven by simplification of its debt structure. The current notional amount is $85 million across three swaps. The total fair value of the swap portfolio was a $19 million liability on September 30, 2016. The university was posting $10.89 million of collateral for the Housing swap and a Health DSO was posting $1 million of collateral for the Health swap as of September 30, 2016.

PENSIONS AND OPEB
The university’s pension and OPEB costs are moderate, comprising an affordable 4% of operating expenses. However, pension funding levels are not predictable as the state sets pension contributions. Like most other public entities, OPEB is paid on a pay-go basis and, as a result, the net OPEB liability grew to $119 million as of June 30, 2016.

The three-year average Moody’s adjusted net pension liability (ANPL) for the university is $575 million for FY 2015, which is manageable in the context of the university’s below average financial leverage and relative to its large revenue base and growing spendable cash and investments.

Most university employees participate in the Florida Retirement System (FRS), which is comprised of two multi-employer, defined benefit cost-sharing plans. The State of Florida establishes contribution rates for participating employers and employees. The State University System also provides a defined-contribution plan for eligible university instructors and administrators.

Governance and Management: Deliberate Planning and Sound Fiscal Practices
USF’s stable leadership, strong strategic prioritization, and robust planning position the university to maintain competitiveness. The university’s variety of resources available to support its capital needs is a component to its excellent strategic positioning. The university’s well-established culture of conservative budgeting and strong oversight will contribute to ongoing positive operations and strategic programmatic investment. The university remains focused on improving efficiencies and carefully exploring the risks and opportunities of various funding sources to fund strategic projects intended to increase revenue diversity and drive growth.

The close strategic alignment and integrated treasury management between the USF Financing Corporation and USF is supportive of the strong ratings for the various securities of debt. The parking system continues to build reserves through retained earnings, which will likely fund a material portion of a new 2,000 space parking garage with a $22.5 million estimated project cost rather than raise student fees to pay for additional debt. The housing system, which remains well above 100% occupancy has increased the rates at the Tampa campus and will increase rates at the St. Petersburg campus to achieve debt service coverage of 1.4 times to manage increased expenses, less beds, and lower, but still strong expected occupancy of around 95%.
Legal Security
The parking system revenue bonds are payable solely from the net revenues of the parking system of the Tampa campus, including funds derived from a mandatory transportation access fee paid by all students. All parking system bonds are on parity. An additional bonds test requires 1.2 times pro-forma maximum annual debt service coverage. Debt service coverage was 1.7 times in FY 2016.

The Series 2015 revenue bonds for the Marshall Student Center are secured solely by the project revenues, secured by a lien on the student center revenues prior to payment of operating expenses. Additional bonds may be issued with 1.20 times pro-forma maximum annual debt service coverage from net revenues. Debt service coverage was 1.5 times in FY 2015.

The Housing System COPs are secured solely by pledged revenues from the system and are not a general obligation of USF or of the USF Financing Corporation. System Revenues include all gross income and revenues received by the Financing Corporation under various leases from the ownership and/or operation of the System Facilities. Debt service coverage was 1.5 times in FY 2016. The Housing System does maintain debt service reserves of $14.7 million at the university.

The Financing Corporation may issue additional parity certificates if System Revenues are projected to be at least 110% of maximum Basic Rent Payments. In addition, the Financing Corporation reserves the right to add and remove facilities and properties from the System Facilities provided that the COPs retain a credit rating of at least equal to the rating in effect prior to the change. There is no debt service reserve account specifically for the COPs. However, if the undesignated fund balance of the Housing System should fall below the maximum Basic Rent Payment, then the Reserve Requirement for the COPs will equal the maximum Basic Rent Payment in the current fiscal year.

Use of Proceeds
The Series 2016A parking facility revenue bonds will be used to refund a portion of the Series 2002, 2004A, and 2006A parking facility revenue bonds and pay issuance costs.

Obligor Profile
USF, a member of the State University System of Florida, is a large, comprehensive public research university with total headcount enrollment of more than 49,000 students across its Tampa, St. Petersburg, and Sarasota-Manatee campuses. The university, including its direct support organizations, faculty practice plan, and capital construction has an operating budget of a sizeable $2 billion.

Methodology
The principal methodology used in this rating was Global Higher Education published in November 2015. The additional methodology used in the certificates of participation rating was Lease, Appropriation, Moral Obligation and Comparable Debt of US State and Local Governments published in July 2016. Please see the Rating Methodologies page on www.moodys.com for a copy of these methodologies.

Ratings

<table>
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<tr>
<th>Issue</th>
<th>Rating</th>
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<td>University of South Florida Parking Facility Revenue Refunding Bonds, Series 2016A</td>
<td>Aa3</td>
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Rating Type: Underlying LT
Sale Amount: $19,540,000
Expected Sale Date: 11/15/2016
Rating Description: Revenue: Public University Limited Pledge

Source: Moody's Investors Service
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