

**BOARD OF GOVERNORS
STATE UNIVERSITY SYSTEM OF FLORIDA
FLORIDA GULF COAST UNIVERSITY
Estimated Sources and Uses of Funds
Student Residence Phase IX
for Fiscal Year 2009-2010
(Student Housing System)**

<u>Sources of Funds</u>		<u>Basis for Amounts</u>
Bond Par Amount	\$ 22,000,000	Series 2008A Bonds par amount based on a fixed or variable rate, tax exempt interest rate of 5.24% for 30 years.
Less: Costs of Issuance		
Underwriter's Discount	\$ 92,698	
Bond Counsel Fees and Expenses	\$ 35,000	
Disclosure Counsel	\$ 5,000	
Trustee	\$ 2,000	
Ratings Fees	\$ 12,000	
Other Expenses	\$ 9,000	Includes printing costs, advertising costs, and other miscellaneous expenses.
Total Costs of Issuance	\$ (155,698)	Based on estimated expenses.
Bond Insurance	\$ (198,880)	
Plus: Interest Earnings (Construction Trust Fund)	\$ 788,002	Based on net bond proceeds invested for 19 months at an estimated interest rate of 4.24%.
Total Sources of Funds	\$ 22,433,424	
<u>Uses of Funds</u>		
Project Cost (Planning, Design, Construction & Equipment)	\$ 20,359,257	Cost of planning, design, construction, and equipment. The project total cost is \$55,657.64 per bed.
Debt Service Reserve Account	\$ -	
Estimated Interest to be paid during Construction (Capitalized Interest)	\$ 2,074,167	This represents 19 months of capitalized interest to be paid from bond proceeds at an interest rate of 5.24%.
Total Uses of Funds	\$ 22,433,424	

Notes:

The financial analysis is based upon information provided by Florida Gulf Coast University Financing Corporation.

In addition to the costs of issuance shown, there is also an annual letter of credit fee of 22 basis points and an annual re-marketing agent fee of 6.5 basis points.