

**BOARD OF GOVERNORS
STATE UNIVERSITY OF FLORIDA**
Estimated Sources and Uses of Funds for Florida Gulf Coast University
Parking Garage Phase II
for Fiscal Year 2008-2009

(Parking System)

ATTACHMENT 1

Sources of Funds

Basis for Amounts

Bond Sale Amount	\$ 10,000,000	Series 2007C Bond amount based on a fixed, tax-exempt interest rate of 5% for 30 years issued by the Florida Gulf Coast University Financing Corporation.
Less: Cost of Issuance		
	\$ (37,500)	
	\$ (40,000)	
	\$ (6,700)	
	\$ (10,000)	
Underwriting Fees and Expenses	\$ (23,800)	Includes ratings fees, printing costs, and other
Bond Counsel Fees and Expenses		miscellaneous expenses.
Disclosure Counsel Fees and Expenses	\$ (118,000)	Based on estimated costs.
Financial Advisor		
Other Expenses	\$ (180,000)	Estimated cost of bond insurance.
Total Costs of Issuance		
Plus: Interest Earnings	\$ 259,381	Based on net bond proceeds on deposit with trustee, invested for 17 months at an interest rate of 4%.
Bond Insurance		
	<u>\$ 9,961,381</u>	
(Construction Trust Fund)		
<u>Total Sources of Funds</u>		
<u>Uses of Funds</u>		
Project Cost	\$ 8,583,048	Cost of design, construction, and equipment. The project construction cost is \$10,741 per parking space.
(Planning, Construction & Equipment		
Debt Service Reserve Account	\$ 670,000	
Estimated Interest to be Paid During Construction (Capitalized Interest)	\$ 708,333	This represents 17 months of capitalized interest to be paid from bond proceeds at an interest rate of 5%.
Total Uses of Funds	<u>\$ 9,961,381</u>	