

**BOARD OF GOVERNORS  
STATE UNIVERSITY SYSTEM OF FLORIDA  
FLORIDA GULF COAST UNIVERSITY  
Estimated Sources and Uses of Funds  
Parking Garage Phase III  
for Fiscal Year 2009-2010  
(Parking System)**

<u>Sources of Funds</u>		<u>Basis for Amounts</u>
Bond Par Amount	\$ 10,000,000	Series 2008B Bonds par amount based on a fixed or variable rate, tax exempt interest rate of 5.24% for 30 years.
<b>Less: Costs of Issuance</b>		
Underwriter's Discount	\$ 43,000	
Bond Counsel Fees and Expenses	\$ 35,000	
Disclosure Counsel	\$ 5,000	
Trustee	\$ 2,000	
Ratings Fees	\$ 11,000	
Other Expenses	<u>\$ 9,000</u>	Includes printing costs, advertising costs, and other miscellaneous expenses.
<b>Total Costs of Issuance</b>	\$ (105,000)	Based on estimated costs
<b>Bond Insurance</b>	\$ (100,000)	
<b>Plus: Interest Earnings (Construction Trust Fund)</b>	<u>\$ 325,558</u>	Based on net bond proceeds on deposit with trustee, invested for 17 months at an estimated interest rate of 4.24%.
<b>Total Sources of Funds</b>	<u><u>\$ 10,120,558</u></u>	
 <u>Uses of Funds</u>		
<b>Project Cost (Planning, Design, Construction &amp; Equipment)</b>	\$ 9,378,225	Cost of planning, design, construction, and equipment. The project total cost is \$11,236 per parking space. Project costs include associated infrastructure
<b>Debt Service Reserve Account</b>	\$ -	
<b>Estimated Interest to be paid during Construction (Capitalized Interest)</b>	<u>\$ 742,333</u>	This represents 17 months of capitalized interest to be paid from bond proceeds at an interest rate of 5.24%.
<b>Total Uses of Funds</b>	<u><u>\$ 10,120,558</u></u>	

## 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 20.5 basis points and an annual re-marketing agent fee of 6.5 basis points.