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MEMORANDUM

To: Board of Governors
From: J. Ben Watkins III 
Date: June 16, 2022
Re: Florida State University Student Union

As required by Section 1010.62(3)(b)4, Florida Statutes, the Division of Bond Finance (“DBF”) has reviewed and analyzed the information provided to support Florida State University’s (“FSU”) proposed financing of a portion of the construction of a new student union on its main campus (the “Project”). The proposed financing of the Project complies with Section 1010.62, Florida Statutes, and the BOG Debt Management Guidelines (the “Guidelines”).

The bonds being issued will finance portion of the Project (the “Bonds”) and will be secured by FSU’s mandatory student facilities use fee, which is authorized by Section 1009.24(14)(p), Florida Statutes (the “Mandatory Student Facility Fee”). The Legislature specifically authorized FSU to use up to \$4 million of Mandatory Student Facility Fees annually to pay debt service on the Bonds in Section 13, Chapter 2022-157, Laws of Florida. These Bonds will be a new credit for FSU but no additional bonds are planned.

The FSU Board of Trustees adopted a resolution authorizing FSU to reimburse itself for costs of the Project from subsequently issued bonds. FSU will use the Bond proceeds to repay advances from internal sources that were used to construct the Project.

cc: Marshall M. Criser, Chancellor, Board of Governors
Kevin Pichard, Assistant Vice Chancellor, Board of Governors
Kyle Clark, Vice President for Finance and Administration, Florida State University