

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
University of South Florida
Sarasota-Manatee Housing and Student Center Bonds

Estimated Sources and Uses of Funds

Sources of Funds

Bond Par Amount ¹	\$ 30,000,000
University Equity Contribution	16,500,000
Total Sources of Funds	<u><u>\$ 46,500,000</u></u>

Uses of Funds

Total Project Cost ¹	\$ 39,000,000
Extra Contingency Reserves ²	
Debt proceeds	2,700,000
University funds	2,000,000
Capitalized Interest ³	2,500,000
Cost of Issuance ⁴	300,000
Total Uses of Funds	<u><u>\$ 46,500,000</u></u>

Footnotes

1) Project cost currently estimated at \$39M, inclusive of housing (\$21M), student center (\$17M) and contingency (\$1M, 2.6%)

2) University-funded: USF will contribute \$2M (5%) to an extra contingency reserve to mitigate current market risks, such as supply chain delays and costs inflation.

Debt-funded: Design-build process recently began; the Project budget has not been finalized, so USF has requested up to \$30M in financing with the anticipation that the final budget will be less, thus any excess debt proceeds not needed for construction will be used to pay debt service.

3) 20 months of capitalized interest (rate = 5%) funded from bond proceeds, to pay debt service through Project construction.

4) Cost of issuance contains the Underwriter's Discount (100k), Bond Counsel Fee (50k), Disclosure Counsel Fee (30k), Financial Advisor Fee (25k), Rating Agency Fees (65k), and Other Miscellaneous Fees (30k).