

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Florida Polytechnic University
Acquisition of Phase II and Construction of Phase III

Estimated Debt Service Schedule

Assumptions

Par Amount	\$76,000,000
Rate	5.65%
Term (Yrs)	30

Time	Fiscal Year	Principal	Interest	Capitalized ² Interest	DSR Interest ³ Earnings	Annual Debt Service	Balance
0	2023	\$ -	\$ 1,335,911	\$ 1,335,911	\$ 8,511	\$ -	\$ 76,000,000
1	2024	-	4,294,000	2,640,528	32,827	1,620,646	76,000,000
2	2025¹	-	4,294,000	-	38,298	4,255,702	76,000,000
3	2026	1,170,000	4,294,000	-	43,769	5,420,231	74,830,000
4	2027	1,235,000	4,227,895	-	49,240	5,413,655	73,595,000
5	2028	1,310,000	4,158,118	-	54,711	5,413,407	72,285,000
6	2029	1,385,000	4,084,103	-	54,711	5,414,392	70,900,000
7	2030	1,465,000	4,005,850	-	54,711	5,416,139	69,435,000
8	2031	1,545,000	3,923,078	-	54,711	5,413,367	67,890,000
9	2032	1,635,000	3,835,785	-	54,711	5,416,074	66,255,000
10	2033	1,725,000	3,743,408	-	54,711	5,413,697	64,530,000
11	2034	1,820,000	3,645,945	-	54,711	5,411,234	62,710,000
12	2035	1,925,000	3,543,115	-	54,711	5,413,404	60,785,000
13	2036	2,030,000	3,434,353	-	54,711	5,409,642	58,755,000
14	2037	2,145,000	3,319,658	-	54,711	5,409,947	56,610,000
15	2038	2,270,000	3,198,465	-	54,711	5,413,754	54,340,000
16	2039	2,400,000	3,070,210	-	54,711	5,415,499	51,940,000
17	2040	2,535,000	2,934,610	-	54,711	5,414,899	49,405,000
18	2041	2,675,000	2,791,383	-	54,711	5,411,672	46,730,000
19	2042	2,830,000	2,640,245	-	54,711	5,415,534	43,900,000
20	2043	2,985,000	2,480,350	-	54,711	5,410,639	40,915,000
21	2044	3,155,000	2,311,698	-	54,711	5,411,987	37,760,000
22	2045	3,335,000	2,133,440	-	54,711	5,413,729	34,425,000
23	2046	3,520,000	1,945,013	-	54,711	5,410,302	30,905,000
24	2047	3,725,000	1,746,133	-	54,711	5,416,422	27,180,000
25	2048	3,935,000	1,535,670	-	54,711	5,415,959	23,245,000
26	2049	4,155,000	1,313,343	-	54,711	5,413,632	19,090,000
27	2050	4,390,000	1,078,585	-	54,711	5,413,874	14,700,000
28	2051	4,635,000	830,550	-	54,711	5,410,839	10,065,000
29	2052	4,895,000	568,673	-	54,711	5,408,962	5,170,000
30	2053	5,170,000	292,105	-	54,711	5,407,394	-
		\$ 76,000,000	\$ 87,009,686	\$ 3,976,439	\$ 1,595,131	\$ 157,446,628	

Footnotes

- 1) Principal payments will be deferred through the construction period (2023-2024) of Phase III, and 2025 to bolster debt service coverage producing un-level debt service, which is an exception to the SUS guidelines.
- 2) 4 months of capitalized interest before the purchase of Phase II and 16 months for Phase III during construction.
- 3) Interest earned on debt service reserve funds. Assumed to earn 1%.