

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

**Estimated Sources and Uses of Funds**

**Sources of Funds**

Bond Par Amount <sup>1</sup>	\$ 76,000,000
Estimated Investment Earnings on Construction Fund	422,827
<b>Total Sources of Funds</b>	<b><u><u>\$ 76,422,827</u></u></b>

**Uses of Funds**

Project Cost	
Acquisition of Phase II <sup>2</sup>	26,515,000
Design and Construction of Phase III	38,300,000
Construction Contingency <sup>3</sup>	1,535,842
Capitalized Interest <sup>4</sup>	3,976,439
Debt Service Reserve Fund <sup>5</sup>	2,696,823
Municipal Bond Insurance <sup>6</sup>	2,368,844
Cost of Issuance <sup>7</sup>	1,029,879
<b>Total Uses of Funds</b>	<b><u><u>\$ 76,422,827</u></u></b>

**Footnotes**

- 1) Par amount based on 30 year term and 5.65% interest rate.
- 2) Purchase price of Phase II Housing was pre-negotiated per the Phase II Ground Lease Agreement.
- 3) Construction Contingency is 4% of the Phase III cost.
- 4) Four (4) months of capitalized interest before the purchase of Phase II and 16 months for Phase III during construction.
- 5) If needed to enhance credit, debt service reserve at half of the maximum annual debt service on the bonds. Additional reserve funds are anticipated from project cash flows to full maximum annual debt service.
- 6) If determined needed for pricing/sale. An analysis of cost benefit will be done by DBF.
- 7) Includes estimated underwriters discount (760,000); cost of issuance (\$190,000); and contingency (\$80,000).