

STATE UNIVERSITY SYSTEM OF FLORIDA  
BOARD OF GOVERNORS  
Florida State University Athletics Association, Inc.  
\$116M Football Operations Facility

**Estimated Sources and Uses of Funds**

**Sources of Funds**

Bond Par Amount <sup>1</sup>	\$ 116,000,000
Investment Earnings <sup>2</sup>	3,058,837
Private Gifts/Donations <sup>3</sup>	21,511,163
<b>Total Sources of Funds</b>	<b><u><u>\$ 140,570,000</u></u></b>

**Uses of Funds**

Project Cost	\$ 138,000,000
Underwriter Discount <sup>4</sup>	2,320,000
Cost of Issuance <sup>4</sup>	250,000
Capitalized Interest <sup>5</sup>	-
<b>Total Uses of Funds</b>	<b><u><u>\$ 140,570,000</u></u></b>

**Footnotes**

1) Not to exceed \$116M. Based on 20-year term and 5.25% fixed interest rate. Bond issuance will be sized based on prevailing market yields as well as total donations received prior to closing (see Footnote 3).

2) Investment Earnings on bond proceeds deposited into the project fund, based on 2% interest rate and 24 equal monthly draws of \$5.75M over the construction period.

3) Between FSU and Seminole Boosters, donations of \$28.6M have been received for the Project, with an additional \$4.3M to be received by 6/30/23. Donations collected in excess of the above may be used to reduce the debt or cover increases in the construction budget (FSU does not anticipate finalizing a GMP for several months).

4) Underwriter's discount estimated at 2% of bond par amount. Cost of Issuance provided by FL Div of Bond Finance.

5) Capitalized interest is not contemplated for the proposed financing structure.