

STATE UNIVERSITY SYSTEM OF FLORIDA  
BOARD OF GOVERNORS  
University of Florida  
\$50M Research Lab Renovations

**Estimated Sources and Uses of Funds**

**Sources of Funds**

Bond Par Amount <sup>1</sup>	
Tax-Exempt	\$ 40,000,000
Taxable <sup>2</sup>	10,000,000
Investment Earnings <sup>3</sup>	1,205,265
University Cash Contribution <sup>4</sup>	1,119,735
<b>Total Sources of Funds</b>	<b><u><u>\$ 52,325,000</u></u></b>

**Uses of Funds**

Project Cost	
Design, Construction, and Equipment	45,706,800
Construction Contingency <sup>5</sup>	3,493,200
Capitalized Interest <sup>6</sup>	2,625,000
Underwriter Discount and Cost of Issuance	500,000
<b>Total Uses of Funds</b>	<b><u><u>\$ 52,325,000</u></u></b>

**Footnotes**

- 1) Bond amount based on 30-year term and University estimated tax-exempt and taxable interest rates of 5.25%.
- 2) Estimated \$10M of the Bonds will be issued as taxable due to the private use of one of the research facilities being renovated.
- 3) Reflects projected earnings on invested balances, namely the capitalized interest account (12 months) and the construction fund (26 months).
- 4) UF cash contribution will depend on the final debt structure as it relates to bond pricing and the earnings rate on invested balances.
- 5) Construction Contingency is 7.1% of Project cost.
- 6) Capitalized interest will fund interest-only debt service for the first 12 months, covering the first year of the construction period.