

**STATE UNIVERSITY SYSTEM OF FLORIDA  
BOARD OF GOVERNORS  
University of North Florida**  
UNF Honors College Residential Hall; \$86.7M Bonds

**Estimated Sources and Uses of Funds**

**Sources of Funds**

Bond Par Amount <sup>1</sup>	\$ 86,700,000
Estimated Investment Earnings (Construction Fund)	654,462
<b>Total Sources of Funds</b>	<b><u>\$ 87,354,462</u></b>

**Uses of Funds**

Project Cost <sup>2</sup>	\$ 76,906,326
Capitalized Interest <sup>3</sup>	7,586,250
Cost of Issuance <sup>4</sup>	1,549,456
Municipal Bond Insurance <sup>5</sup>	1,312,429
<b>Total Uses of Funds</b>	<b><u>\$ 87,354,462</u></b>

**Footnotes**

- 1) Bond par amount based on fixed, tax-exempt interest rate of 5.25% for 30 years; not to exceed \$86,700,000.
- 2) Project cost of \$76.9M includes design, construction, FF&E, and includes \$10.4M (14%) of construction contingencies: \$5.4M construction, \$2.2M owner's, \$2.7M escalation.
- 3) Twenty (20) months of capitalized interest, at 5.25% rate, to be paid from bond proceeds, deposited into a capitalized interest account to pay interest-only debt service during the design/construction phase.
- 4) Includes estimated Underwriter's discount (\$1.3M), cost of issuance (\$200k) and contingency (\$48k).
- 5) An analysis of cost-benefit of municipal bond insurance will be conducted by UNF and DBF prior to pricing the Bonds; it will only be utilized if it is beneficial to deal pricing.