

**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
University of South Florida
USF Stadium Project; \$200M Debt**

**Schedule of Estimated Debt Service
(Proposed Debt; \$200M)**

Assumptions

| | |
|-----------------------|---------------|
| Par Amount | \$200,000,000 |
| Rate (%) ¹ | 7.00% |
| Term (Yrs.) | 20 |
| Annual Debt Service | \$19,868,537 |

| | Fiscal Year | Beg. Balance | Principal | Interest ¹ | Annual Debt Service | End. Balance |
|----------------|--------------------|---------------------|----------------------|------------------------------|----------------------------|---------------------|
| 0 | 2024 | \$200,000,000 | \$0 | \$14,000,000 | \$14,000,000 | \$200,000,000 |
| 1 | 2025 | \$200,000,000 | \$0 | \$14,000,000 | \$14,000,000 | \$200,000,000 |
| 2 | 2026 | \$200,000,000 | \$0 | \$14,000,000 | \$14,000,000 | \$200,000,000 |
| 3 | 2027 | \$200,000,000 | \$5,868,537 | \$14,000,000 | \$19,868,537 | \$194,131,463 |
| 4 | 2028 | \$194,131,463 | \$6,279,335 | \$13,589,202 | \$19,868,537 | \$187,852,128 |
| 5 | 2029 | \$187,852,128 | \$6,718,888 | \$13,149,649 | \$19,868,537 | \$181,133,240 |
| 6 | 2030 | \$181,133,240 | \$7,189,210 | \$12,679,327 | \$19,868,537 | \$173,944,030 |
| 7 | 2031 | \$173,944,030 | \$7,692,455 | \$12,176,082 | \$19,868,537 | \$166,251,575 |
| 8 | 2032 | \$166,251,575 | \$8,230,927 | \$11,637,610 | \$19,868,537 | \$158,020,649 |
| 9 | 2033 | \$158,020,649 | \$8,807,092 | \$11,061,445 | \$19,868,537 | \$149,213,557 |
| 10 | 2034 | \$149,213,557 | \$9,423,588 | \$10,444,949 | \$19,868,537 | \$139,789,969 |
| 11 | 2035 | \$139,789,969 | \$10,083,239 | \$9,785,298 | \$19,868,537 | \$129,706,730 |
| 12 | 2036 | \$129,706,730 | \$10,789,066 | \$9,079,471 | \$19,868,537 | \$118,917,664 |
| 13 | 2037 | \$118,917,664 | \$11,544,301 | \$8,324,236 | \$19,868,537 | \$107,373,363 |
| 14 | 2038 | \$107,373,363 | \$12,352,402 | \$7,516,135 | \$19,868,537 | \$95,020,962 |
| 15 | 2039 | \$95,020,962 | \$13,217,070 | \$6,651,467 | \$19,868,537 | \$81,803,892 |
| 16 | 2040 | \$81,803,892 | \$14,142,265 | \$5,726,272 | \$19,868,537 | \$67,661,628 |
| 17 | 2041 | \$67,661,628 | \$15,132,223 | \$4,736,314 | \$19,868,537 | \$52,529,405 |
| 18 | 2042 | \$52,529,405 | \$16,191,479 | \$3,677,058 | \$19,868,537 | \$36,337,926 |
| 19 | 2043 | \$36,337,926 | \$17,324,882 | \$2,543,655 | \$19,868,537 | \$19,013,044 |
| 20 | 2044 | \$19,013,044 | \$19,013,044 | \$665,457 | \$19,678,500 | \$0 |
| Totals: | | \$0 | \$200,000,000 | \$199,443,629 | \$399,443,629 | |

Footnotes

1) Truist Bank's original indicative rate of 5.13% subsequently increased to 6.68% after the Project proposal was submitted to Board staff and DBF for review. The final interest rate will not be established until days before closing. The above debt service is based on an assumed rate of 7.0%; i.e. 32 basis points above the latest indicative rate, thus providing a 'cushion' for further rate volatility. Debt service during Project construction will be paid from Athletic Pledged Revenues (i.e., a capitalized interest account, typically funded with debt proceeds, will not be utilized).