

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Florida Agricultural and Mechanical University
\$102.9M Student Housing Facility

Estimated Sources and Uses of Funds

Sources of Funds

Bond Par Amount ¹	\$	102,995,000
Total Sources of Funds	\$	102,995,000

Uses of Funds

Project Cost ²	\$	84,999,622
Capitalized Interest ³		10,814,475
Cost of Issuance ⁴		2,031,153
Debt Service Reserve Fund ⁵		5,149,750
Total Uses of Funds	\$	102,995,000

Footnotes

1) Par Amount not to exceed \$102.9M from the HBCU Capital Financing Program, 30-year term, fixed rate, tax-exempt, level debt service. Assumed interest rate of 5.25% based on State revenue estimating conference long-term rate.

2) Total project costs includes contingency (\$3.5M, 5%) and escalation provision (\$4.8M, 6%).

3) This represents 24 months of capitalized interest to be paid from bond proceeds at an interest rate of 5.25%.

4) Cost of Issuance totals approximately 2% of Par, includes various fees such as Rice Capital Access Program Fee (\$770K), HBCU Program Counsel (\$168K), HBCU Program Acceptance Fee (\$3K), Bond Counsel (\$12K), Financial Advisory Fee (\$100K), and DBF Fee (\$139K).

5) Based on a required calculation of the reserve (5% of Par Amount), per the federal program.