

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Florida State University Athletics Association, Inc.
\$265M Football Stadium Improvements

Estimated Sources and Uses of Funds

Sources of Funds

Bond Par Amount ¹	\$ 265,000,000
Investment Earnings ²	4,923,113
Private Gifts/Donations ³	8,019,593
Total Sources of Funds	<u><u>\$ 277,942,706</u></u>

Uses of Funds

Project Cost ⁴	\$ 242,001,495
Capitalized Interest ⁵	30,340,188
Underwriter Discount ⁶	5,300,000
Cost of Issuance ⁶	301,023
Total Uses of Funds	<u><u>\$ 277,942,706</u></u>

Footnotes

1) Bond amount not to exceed \$265M, 30-year maturity/term, assumed 7.0% (taxable) fixed interest rate. The actual rate will be determined at closing/pricing and is anticipated to be less. Final bond issue is expected to include a tax-exempt amount/tranche. Bond issuance will be sized based on prevailing market yields.

2) Estimated investment earnings on bond proceeds deposited into the project fund, based on 2% interest rate and equal monthly draws over the 21-month construction draw period.

3) Per FSU, over \$8 million in gifts/donations on hand, as of 8/9/23.

4) Project scope includes planning, design, construction & equipment. Budget includes construction contingency of \$8,695,791 (3.6%) and owner's contingency \$25,000,000 (10.4%).

5) Capitalized interest based on (assumed) interest rate of 7.0% on the long-term portion of Bonds (approx \$247M) and a 21-month construction phase through Sept. 1, 2025.

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