

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Florida International University
FIU - Student Housing Facility; \$238.5M Bonds

Estimated Sources and Uses of Funds

Sources of Funds

Bond Par Amount ¹	\$ 238,500,000
Cash Contribution: ²	
Housing Auxiliary	25,435,000
Auxiliary Overhead	12,000,000
Interest Earnings ³	6,864,151
Total Sources of Funds	\$ 282,799,151

Uses of Funds

Project Cost ⁴	\$ 248,116,026
Capitalized Interest ⁵	29,713,125
Cost of Issuance ⁶	4,970,000
Total Uses of Funds	\$ 282,799,151

Footnotes

- 1) Bond par amount based on fixed, tax-exempt interest rate of 5.75% for 30 years; not to exceed \$238,500,000.
- 2) University's contribution funded from \$25.4M in cash reserves of the University's housing system reserves and \$12M from the University's unrestricted auxiliary overhead reserves. Contribution from housing system reserves may be decreased, but will be a minimum of \$20M.
- 3) Based on net bond proceeds deposited in the construction fund, invested for 24 months at an estimated interest rate of 3.0%.
- 4) Project cost of \$248.1M includes \$212M in design, construction, FF&E, and \$36M in contingencies.
- 5) Twenty-four (24) months of capitalized interest, at a 5.75% rate, to be paid from bond proceeds, deposited into a capitalized interest account to pay interest-only debt service during the design/construction phase.
- 6) Includes an Underwriter's discount (2% of Bond par amount) and cost of issuance.