

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
University of Florida
UF - Student Housing Facility Phase II; \$198M

Estimated Sources and Uses of Funds

Sources of Funds

Bond Amount ¹	\$	198,000,000
Interest Earnings ²		8,467,233
Housing System Cash Contribution ³		1,231,267

Total Sources of Funds	\$	207,698,500
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Uses of Funds

Project Cost ⁴	\$	182,466,000
Capitalized Interest ⁵		20,872,500
Cost of Issuance ⁶		4,360,000

Total Uses of Funds	\$	207,698,500
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Footnotes

1) Bond par/face value, not to exceed \$198M, 30-year term, fixed tax-exempt interest rate of 5.75% (assumed rate, based on State of FL Office of EDR long-term rate. Actual interest rate will likely be less.).

2) Based on net proceeds deposited in the construction fund and capitalized interest fund, invested at an estimated interest rate of 3.0%.

3) The cash contribution of \$1.23M would be made only if necessary to remain below the approved bond amount, given the assumed interest rate of 5.75%; however, the actual interest rate is expected to be lower. Currently, the Housing System's cash balance is projected to total \$46M at the end of FY26.

4) Project cost of \$182.5M includes \$167M in design, construction, FF&E, and roughly \$15M (8%) in contingencies.

5) Approximately 22-months of capitalized interest funded from bond proceeds to pay interest-only debt service during the design/construction phase.

6) Includes estimated Underwriter's discount of \$3.96M (2% of the Bond par amount), and cost of issuance \$400k (various counsels, financial advisor, etc.).