

**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Florida State University**
\$364.4M Student Housing, Dining, and Parking
“Northwest Campus Project – Phase 1”

Sources and Uses of Funds

	<u>Housing¹</u>	<u>Dining²</u>	<u>Parking³</u>	<u>Total</u>
<u>Sources of Funds</u>				
Bond Par Amount	256,000,000	\$ 19,500,000	\$ 25,500,000	\$ 301,000,000
Cash Contribution: ⁴				
Auxiliary reserves	26,000,000	12,000,000	5,000,000	43,000,000
Other Auxiliaries ⁵	-	8,000,000	10,000,000	18,000,000
Interest Earnings ⁶	8,326,366	1,182,006	460,107	9,968,479
Total Sources of Funds	<u>\$ 290,326,366</u>	<u>\$ 40,682,006</u>	<u>\$ 40,960,107</u>	<u>\$ 371,968,479</u>
<u>Uses of Funds</u>				
Project Cost ⁷	\$ 284,441,793	\$ 40,000,000	\$ 40,000,000	\$ 364,441,793
Cost of Issuance ⁸	\$5,884,573	\$682,006	\$960,107	\$7,526,686
Total Uses of Funds	<u>\$ 290,326,366</u>	<u>\$ 40,682,006</u>	<u>\$ 40,960,107</u>	<u>\$ 371,968,479</u>

Footnotes

- 1) Bond par amount based on fixed, tax-exempt interest rate of 5.75% for 30 years; not to exceed \$256,000,000.
- 2) Bond par amount based on fixed, tax-exempt interest rate of 5.75% for 20 years; not to exceed \$19,500,000. The Bonds will be issued under the Housing System.
- 3) Bond par amount based on fixed, tax-exempt interest rate of 5.75% for 20 years; not to exceed \$25,500,000.
- 4) University's cash contribution funded from \$26M in housing system reserves (Housing), \$12M in unrestricted auxiliary reserves (Dining), and \$5M in unrestricted auxiliary reserves (Parking).
- 5) University's cash contribution funded from 'other auxiliaries' from \$18M in Business Services unrestricted auxiliary (\$8M for Dining & \$10M for Parking).
- 6) Estimated investment earnings at 3% based on the estimated draw schedules
- 7) Total Project cost of \$364M includes \$343.4M in design, construction, FF&E, and \$20.8M in contingencies.
- 8) Estimated by the Division of Bond Finance, includes an Underwriter's discount (2% of Bond par amount), cost of issuance, and contingency for bond sizing.