STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
New College of Florida
Student Housing Transfer & Refinancing, not to exceed $47.5M
"USF-SM Campus Transfer to NCF"

Sources and Uses of Funds

	USFSM Debt (Series 2022, Atala Hall) [1]	NCF Existing Housing Debt (2006 Note with Truist Bank) [2]		Total
Sources of Funds				
Debt Proceeds: BankUnited (senior)	$ 28,569,190	$ 11,430,810		$ 40,000,000
Private Investor (subord.) [3]			$ 4,340,553	4,340,553
USFSM debt service escrow [4]	966,668	-	-	966,668
Interest Earnings	-	69,904	26,591	96,495
Total Sources of Funds	$ 29,535,858	$ 11,500,714	$ 4,367,144	**$ 45,403,716**
Uses of Funds				
Refunding Escrow Deposits [5]	$ 28,645,555	$ 11,349,351	$ 4,317,144	$ 44,312,050
Operating Reserve [6]	$ 500,000	$ -	$ -	500,000
Cost of Issuance [7]	$390,303	$151,363	$50,000	591,666
Total Uses of Funds	$ 29,535,858	$ 11,500,714	$ 4,367,144	**$ 45,403,716**

Footnotes

1) Amount based on outstanding balance of USF's Series 2022 COPS with a fixed interest rate of 6.84% for 30 years.

2) Amount based on a large portion of the outstanding balance of New College's 2006 debt with a fixed interest rate of 5.41% for 10 years.

3) Amount based on the remaining outstanding balance of New College's 2006 debt with a fixed interest rate of 7.00% for 10 years.

4) In accordance with the Transfer Agreement (dated July 1, 2026) and until New College completes the assumption of the housing facility's debt, a monthly payment of $166,671 (1/12th the annual debt service on the Facilities) is to be paid to USF from New College's Housing auxiliary, held in escrow, including a pro rata amount for December of $133,333.60.

5) Includes cash deposits and treasury security purchases.

6) Funded at closing with debt proceeds, will be available to support the operating expenses of the housing system and payment of debt service if necessary.

7) Includes the Cost of Issuance, bank fees, and other financing-related expenses.