

STATE UNIVERSITY SYSTEM OF FLORIDA  
BOARD OF GOVERNORS  
FLORIDA GULF COAST UNIVERSITY  
Estimated Sources and Uses of Funds  
Student Residences, Phase XIII, and Associated Equipment and Closing  
for Fiscal Year 2012-2013 and 2013-2014  
(Student Housing System)

<u>Sources of Funds</u>		<u>Basis for Amounts</u>
Bond Sale Amount	\$ 30,000,000	Bond amount based on a fixed interest rate of 5.00% for 30 years issued by the Florida Gulf Coast University Financing Corporation.
Less: Cost of Issuance	\$ (180,000)	Based on estimated costs. (Disclosure Counsel, \$25,000; Rating, \$44,000; Trustee, \$2,500; Disclosure, \$2,500, Closing Expense, \$3,000, Printing & Shipping, \$7,500; Contingency, \$9,000; MBIA Fees, \$30,000; Financial Advisor, \$16,500; Bond Counsel, \$40,000)
Plus: Interest Earnings (Construction Trust Fund)	\$ 342,964	Based on net bond proceeds invested over 20 months at an interest rate of 3%.
 Total Sources of Funds	 <u>\$ 30,162,964</u>	
 <u>Uses of Funds</u>		
Construction, Equipment and Closing Estimated Interest to be Paid During Rent Up	\$ 25,704,839	Cost of construction, equipment and closing
Debt Service Reserve	\$ 2,058,125	
Underwriter Discount	\$ 150,000	Cost of Underwriter
Capitalized Interest	\$ 2,250,000	This represents 20 months of capitalized interest to be paid from bond proceeds at an interest rate of 5.00%.
 Total Uses of Funds	 <u>\$ 30,162,964</u>	

NOTE:

The financial analysis is based upon information provided by Florida Gulf Coast University Financing Corporation.