

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
FLORIDA INTERNATIONAL UNIVERSITY HOUSING
Estimated Sources and Uses of Funds
University Housing Project, Phase 1 (BT-889)

| <u>Sources of Funds</u> | | <u>Basis for Amounts</u> |
|---|-----------------------------|--|
| Bond Par Amount | \$ 47,500,000 | Series 2012 Bonds par amount based on a fixed, tax-exempt interest rate of 6% for 30 years. |
| Less: Costs of Issuance | | |
| Total Costs of Issuance | \$ (484,200) | Based on estimates (underwriter discount, \$282,000; Division of Bond Finance, \$90,000; rating fees, \$60,000; bond counsel, \$20,000; Other, \$32,200) |
| Plus: Cash Contribution | <u>\$ 5,000,000</u> | |
| Plus: Interest Earnings (Construction Trust Fund) | <u>\$ 712,500</u> | Based on net bond proceeds deposited in the construction fund, invested for 15 months at an estimated interest rate of 2%. |
| Total Sources of Funds | <u><u>\$ 52,728,300</u></u> | |
| <u>Uses of Funds</u> | | |
| Project Cost (Planning, Design, Construction & Equipment) | \$ 45,000,000 | Cost of planning, design, construction, and equipment. |
| Debt Service Reserve Account | \$ 3,453,300 | Fully funded at maximum annual debt service on the bonds. |
| Estimated Interest to be paid during Construction (Capitalized Interest) | <u>\$ 4,275,000</u> | This represents 18 months of capitalized interest to be paid from bond proceeds at an interest rate of 6%. |
| Total Uses of Funds | <u><u>\$ 52,728,300</u></u> | |