

STATE UNIVERSITY SYSTEM OF FLORIDA
 BOARD OF GOVERNORS
 FLORIDA INTERNATIONAL UNIVERSITY PARKING REVENUE BONDS, SERIES 2012
 Estimated Sources and Uses of Funds
 Parking Garage 6

Sources of FundsBasis for Amounts

Bond Par Amount	\$ 33,500,000	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	\$ (551,200)	Based on estimates (underwriters discount, 251,250; Division of Bond Finance, \$76,500; rating fees, \$55,000; bond counsel \$20,000; other \$148,450)
Plus: Cash Contribution	<u>\$ 9,000,000</u>	
Plus: Interest Earnings (Construction Trust Fund)	<u>\$ 502,500</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>\$ 42,451,300</u></u>	

Uses of Funds

Project Cost (Planning, Design, Construction & Equipment)	\$ 37,000,000	Cost of planning, design, construction, and equipment.
Debt Service Reserve Account	\$ 2,436,300	Fully funded at maximum annual debt service on the bonds.
Estimated Interest to be paid during Construction (Capitalized Interest)	<u>\$ 3,015,000</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>\$ 42,451,300</u></u>	