

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS

Estimated Sources and Uses of Funds for Florida Gulf Coast University
Student Residences, Phase XII, and Associated Equipment and Closing
for Fiscal Year 2011-2012 and 2012-2013

(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 5.50% for 30 years issued by the Florida Gulf Coast University Financing Corporation.
Less: Costs of Issuance		
Disclosure Counsel	\$ 25,000.00	
Rating	\$ 25,000.00	
Bond counsel	\$ 40,000.00	
Trustee	\$ 2,500.00	
Disclosure	\$ 2,500.00	
Closing Expense	\$ 3,000.00	
Printing & Shipping	\$ 2,036.38	
Contingency	\$ 27,513.62	
MBIA consent Fee	\$ 3,500.00	
MBIA Counsel Fee	\$ 3,950.00	
Financial Advisor	\$ 15,000.00	
Underwriter Discount	\$ 150,000.00	
Plus: Interest Earnings (Construction Trust Fund)	\$ 346,279	Based on net bond proceeds invested over 20 months at an interest rate of 3%.
Total Sources of Funds	<u>\$ 30,046,279</u>	
 <u>Uses of Funds</u>		
Construction, Equipment and Closing	\$ 27,908,779	Cost of construction equipment and closing
Capitalized Interest	\$ 2,137,500	This represents 18 months of capitalized interest to be paid from bond proceeds at an interest rate of 5.50%.
Total Uses of Funds	<u>\$ 30,046,279</u>	

NOTE:

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