

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Florida International University, Capital Improvement Revenue Bonds 2020A
Parkview Hall II

Estimated Sources and Uses of Funds

Sources of Funds

Bond Par Amount	\$ 71,800,000
Cash Contribution from Housing System	23,000,000
Interest Earnings ¹	982,878
Total Sources of Funds	<u><u>\$ 95,782,878</u></u>

Uses of Funds

Total Project Cost	\$ 87,500,231
Capitalized Interest ²	7,416,739
Debt Service Reserve Fund ³	0
Cost of Issuance ⁴	865,908
	<u><u>\$ 95,782,878</u></u>

1) Bond proceeds deposited in the construction fund, invested for 26 months, estimated interest rate of 1.5%.

2) Estimated capitalized interest based on a fixed rate of 5% for 24 months (approximately \$7,416,739 (see Bond Debt Service schedule). Does not include accrued earnings on invested funds during construction (see FN 2 above); net balance \$6,433,861. **Funds not needed for capitalized interest will be placed into the Project Contingency.**

3) A debt service reserve (DSR) will not be required/utilized.