

STATE UNIVERSITY SYSTEM OF FLORIDA  
BOARD OF GOVERNORS  
Seminole Boosters, Inc.  
College Town II (refinancing)

**Estimated Sources and Uses of Funds**

**Sources of Funds**

Bond/Loan Par Amount	\$ 28,000,000
<b>Total Sources of Funds</b>	<b><u><u>\$ 28,000,000</u></u></b>

**Uses of Funds**

Mutual of Omaha - development loan <sup>1</sup>	\$ 22,881,955
College Town II developer buy-out <sup>2</sup>	1,850,000
Cost of Issuance <sup>3</sup>	231,000
College Town II outside investor buy-out <sup>4</sup>	3,037,045
	<b><u><u>\$ 28,000,000</u></u></b>

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1) The proposed financing will replace the outstanding debt to Mutual of Omaha in the amount of approximately \$22.8 million, associated with construction of College Town phase II, held and guaranteed by the developer.

2) Per SBI, the College Town II operating agreement provides them with option to buyout the Developer (Urban Street Development - CT2, LLC) during 2020 for an approximate cost of \$1.85 million.

3) Closing costs associated with the proposed financing include \$91,000 (FA fee) and \$140,000 (Loan Origination fee).

4) Per SBI, the remainder of loan proceeds will be used toward the buyout of outside investors on College Town II (to be combined with approximately \$1.8M in proceeds from the College Town I refinancing). At full cost, the investor buyout totals approximately \$6.957M, but it is being negotiated and may decrease, as some investors may donate their equity to the Boosters.