



OFFICE OF FINANCE & ADMINISTRATION

September 26, 2024

Tim Jones
Chief Financial Officer
Vice Chancellor of Finance and Administration
Board of Governors
State University System of Florida
325 West Gaines Street, Suite 1652
Tallahassee, FL 32399-0400

RE: FIU Athletics Finance Corporation Debt Restructure

Dear Mr. Jones,

The Florida International University Board of Trustees approved a resolution, at its September 12, 2024 meeting, that authorized the issuance of debt and requested the Florida Board of Governors to approve the issuance of debt to refinance a portion of the outstanding Miami-Dade County Industrial Development Authority Revenue Bonds (FIU Football Stadium Project), Series 2009A Bonds. The refinanced debt, issued by the FIU Athletics Finance Corporation, will bear interest at a taxable rate to remediate the effect of entering into a \$6,000,000 naming rights and sponsorship agreement related to the FIU athletic program.

The new fixed rate obligation that will be issued by the FIU Athletics Finance Corporation will be issued in an amount sufficient to redeem the principal of the Variable Rate Bonds, finance a swap termination fee that will be due when the Variable Rates Bonds are redeemed and pay the costs of issuing the fixed rate obligation, in an amount not to exceed \$14,600,000.

The debt will: 1. be secured by pledged revenues of the FIU Athletics Finance Corporation; 2. bear interest at a fixed taxable rate; 3. mature on March 1, 2032, the original maturity date of the Variable Rate Debt. The football stadium has an estimated useful life that exceeds 8 years (loan maturity date).

Attached you will find: 1. Certified BOT Resolution 2. Resolution Supporting Documentation: Sources and Uses of Funds; Estimated Debt Service Schedule; Description of Security; 5-year history and 5-year projection of pledged revenues and Debt Service Coverage; 3. Board of Trustees meeting presentation document.

Please let me know if you need any further information once you review the documentation. We would appreciate your support and assistance in soliciting the Board of Governors approval of this action at its October 29, 2024 meeting.

Sincerely,

A handwritten signature in blue ink that reads "Aime Martinez". The signature is fluid and cursive.

Aime Martinez
Senior Vice President Finance and Administration and Chief Financial Officer