

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Florida State University
FSU Health Hospital; \$413.9M Research Revenue Bonds

Estimated Sources and Uses of Funds

Sources of Funds

Bond Par Amount ¹	\$ 413,900,000
Investment Earnings on Project Fund ²	6,721,926
Total Sources of Funds	<u><u>\$ 420,621,926</u></u>

Uses of Funds

Project Cost ³	\$ 328,000,000
Capitalized Interest ⁴	54,013,950
Underwriter's Discount ⁵	8,278,000
Costs of Issuance ⁶	600,586
Debt Service Reserve Fund ⁷	29,729,390
Total Uses of Funds	<u><u>\$ 420,621,926</u></u>

Footnotes

1) Bond par amount based on a fixed, tax-exempt interest rate of 5.40% for 30 years; not to exceed \$413,900,000.

2) Estimated investment earnings at 2% based on the estimated draw schedule.

3) Project cost of \$328M includes planning, design, construction & equipment (\$16.8 million owner's contingency).

4) Funding pays interest-only debt service during the construction phase which is estimated at approximately 24 months.

5) Underwriter's Discount estimated at 2% of par.

6) Estimated Costs of Issuance provided by DBF.

7) Equal to 12 months of the maximum annual debt service.