

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

Historical and Projected Debt Service Coverage

Scenario 1: assumes no 'cap' on ICR revenues

	Historical					<----- construction period -----> (Project opens)							
	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
<u>University Indirect Cost Recovery Revenues</u>													
Federal	\$ 37,765,605	\$ 35,901,147	\$ 38,562,572	\$ 43,230,085	\$ 49,323,190	\$ 51,296,117	\$ 53,347,962	\$ 55,481,881	\$ 57,701,156	\$ 60,009,202	\$ 62,409,570	\$ 64,905,953	\$ 67,502,191
State	710,245	843,021	1,112,260	1,395,437	1,464,052	1,522,614	1,583,519	1,646,860	1,712,734	1,781,243	1,852,493	1,926,593	2,003,656
Other	1,148,046	500,842	628,564	718,958	1,007,690	1,047,998	1,089,918	1,133,515	1,178,855	1,226,010	1,275,050	1,326,052	1,379,094
Total ICR	39,623,895	37,245,010	40,303,397	45,344,480	51,794,933	53,866,730	56,021,399	58,262,255	60,592,745	63,016,455	65,537,113	68,158,598	70,884,942
<u>Estimated Debt Service</u> ^{1,2}													
Annual Debt Service	n/a	n/a	n/a	n/a	n/a	-	-	-	14,820,300	29,728,770	\$ 29,724,720	\$ 29,728,800	\$ 29,729,390
Total Debt Service	n/a	n/a	n/a	n/a	n/a	-	-	-	14,820,300	29,728,770	\$ 29,724,720	\$ 29,728,800	\$ 29,729,390
Debt Service Coverage Ratios	n/a	n/a	n/a	n/a	n/a	-	-	-	4.09x	2.12x	2.20x	2.29x	2.38x

*The above data provided by FSU. Projected ICR assumes 4% annual growth.

Footnotes

1) Estimated Annual Debt Service assumes an interest rate of 5.40% with a 30-year level debt service structure and capitalized interest totaling \$54.0M for the construction period through January 1st 2028.

2) Excludes the interest payments on the bonds due in FY26, FY27, and a portion of FY28, which will be paid from proceeds of the bonds (capitalized interest).