

**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 2: assumes 15% 'cap' on ICR from federal NIH grants only**

	Historical					<----- construction period ----->			(Project opens) Projected				
	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
<b>University Indirect Cost Recovery Revenues</b>													
Federal <sup>1</sup>	\$ 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
Less: Impact to ICR from 15% cap, NIH-only						(12,450,658)	(12,948,685)	(13,466,632)	(14,005,297)	(14,565,509)	(15,148,129)	(15,754,055)	(16,384,217)
Subtotal:						38,847,484	40,401,304	42,017,276	43,697,887	45,445,722	47,261,441	49,151,898	51,117,974
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
<b>Total ICR</b>	<b>39,623,895</b>	<b>37,245,010</b>	<b>40,303,397</b>	<b>45,344,480</b>	<b>51,794,933</b>	<b>41,418,097</b>	<b>43,074,740</b>	<b>44,797,650</b>	<b>46,589,476</b>	<b>48,452,975</b>	<b>50,388,984</b>	<b>52,404,543</b>	<b>54,500,725</b>
<b>Estimated Debt Service</b> <sup>2,3</sup>													
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
<b>Total Debt Service</b>	n/a	n/a	n/a	n/a	n/a	-	-	-	<b>14,820,300</b>	<b>29,728,770</b>	<b>\$ 29,724,720</b>	<b>\$ 29,728,800</b>	<b>\$ 29,729,390</b>
<b>Debt Service Coverage Ratios</b>	n/a	n/a	n/a	n/a	n/a	-	-	-	<b>3.14x</b>	<b>1.63x</b>	<b>1.70x</b>	<b>1.76x</b>	<b>1.83x</b>

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

**Footnotes**

- 1) Assumes a 15% 'cap' on federal grant funding received from the National Institute of Health (NIH) beginning in FY25 and 4% escalation in (4) amount annually thereafter.
- 2) 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 1, 2028.
- 3) 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).