

**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 3: assumes 15% 'cap' on ICR from all Federal grants

	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, all grants						(36,933,205)	(38,410,533)	(39,946,954)	(41,544,832)	(43,206,626)	(44,934,891)	(46,732,286)	(48,601,578)
Subtotal:						14,364,938	14,939,455	15,536,954	16,158,352	16,804,606	17,474,680	18,173,667	18,900,614
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>16,935,550</b>	<b>17,612,892</b>	<b>18,317,328</b>	<b>19,049,941</b>	<b>19,811,858</b>	<b>20,602,223</b>	<b>21,426,312</b>	<b>22,283,364</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>1.29x</b>	<b>0.67x</b>	<b>0.69x</b>	<b>0.72x</b>	<b>0.75x</b>

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

**Footnotes**

1) Assumes a 15% 'cap' on all federal grant funding, beginning in FY25. FSU's ICR rate is 54%, so a 15% cap assumed to impact the Federal portion of Pledged Revenue by approximately 72%. According to FSU, in the absence of Federal guidance, any estimates at this juncture are hypothetical and could vary widely depending on assumptions and final guidance.

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).