

**STATE BOARD OF EDUCATION
DEPARTMENT OF EDUCATION
Analysis of the Financial Plan for FSU Parking Garage III Revenue Bonds
for Fiscal Year 2005-2006***
(Parking Garage Three)

<u>Sources of Funds</u>		<u>Basis for Amounts</u>
Bond Sale Amount	\$ 16,800,000.00	Maximum Series 2003B Bond sale amount based on an interest rate of 6.00% for 20 years. The bonds will be issued as fixed-rate, tax exempt bonds through the Division of Bond Finance.
Less: Underwriter's Discount	\$ (252,000.00)	Estimate is based on a 1.50% discount rate.
Bond Insurance	\$ (210,088.08)	
Cost of Issuance (including Arbitrage Fee)	\$ (125,000.00)	Estimated by the Division of Bond Finance based upon comparable bond issues.
Net Bond Proceeds	\$ 16,212,911.92	
Plus: Interest Earnings (Construction Trust Fund)	\$ 262,496.97	Estimate is based on net bond proceeds on deposit in the Project Construction Trust Fund invested for 15 months at an interest rate of 2.5%.
Total Sources of Funds	\$ 16,475,408.89	
 <u>Uses of Funds</u>		
Planning, Construction & Equipment	\$ 15,000,000.00	The construction cost for the parking garage is \$8,404 per space. The total project cost is \$10,000 per space or \$24.32 per square foot. This cost is consistent with the cost of FSU Parking Garage Two with a total project cost of \$10,000 per space.
Debt Service Reserve Account	\$ 1,473,400.00	Equivalent to the highest debt service payment due during the period the Series 2003B Bonds are outstanding. It is anticipated that a debt service reserve account surety will be purchased.
Estimated Interest to be Paid During Construction (Capitalized Interest)	0	
Rounding/Contingency Amount	\$ 2,008.89	
Total Uses of Funds	\$ 16,475,408.89	
 <u>Debt Service Coverage</u>		
Total Revenue	\$ 6,950,400.00	Based on projected decal sales, transportation fee collections, citations, meters/pay lots, interest earnings and other revenues generated by the parking system during 2005-2006.
Less: Operating Costs	\$ (3,211,000.00)	Projected operating expenditures for the parking system during 2005-2006.
Revenue Available for Debt Service From Parking System Revenue	\$ 3,739,400.00	
Debt Service - Series 1992 Bonds	\$ 680,469.00	Debt Service payment for the Series 1992 Bonds for 2005-2006.
Debt Service - Series 2001 Bonds	\$ 817,005.00	Debt Service payment for the Series 2001 Bonds for 2005-2006.
Debt Service - Series 2003 B Bonds	\$ 1,455,350.00	Debt Service payment for the Series 2003B Bonds for 2005-2006.
Total Debt Service Payment - Year 2005-2006	\$ 2,952,824.00	
Debt Service Coverage Ratio	1.27	

* The financial analysis is based upon information provided by Florida State University.