

FLORIDA BOARD OF EDUCATION DIVISION OF COLLEGES AND UNIVERSITIES
Analysis of the Financial Plan for USF Residence Life Enhancement Project - Phase IIA
for Fiscal Year 2003-2004*

(Andros Corners and Special Purpose Housing Only)

Sources of Funds

Basis for Amounts

Series 2002 Certificates of Participation Par Amount	\$ 23,360,000	Maximum Series 2002 Certificates of Participation amount based on an interest rate of 6% for 30 years. The bond sizing assumes the issuance of variable rate debt, no interest rate cap, and no upfront credit enhancement premium. The 6% interest rate is inclusive of ongoing fees for remarketing, liquidity, and credit enhancement. It is anticipated that the variable rate will be converted to a fixed rate for at least the first five years.
Less: Cost of Issuance	(223,000)	Estimated cost for bond counsel and other costs associated with the issuance of the Series 2002 Certificates of Participation.
Underwriter's Discount	(70,080)	Assumed to be \$3.00 per thousand.
Net Bond Proceeds	23,066,920	
Plus: Interest Earnings (Construction Fund)	486,786	Estimate is based on net bond proceeds on deposit in the 2002 Project Construction Fund, invested for 23 months at an interest rate of 2.5% with a declining balance.
Plus: Interest Earnings (Capitalized Interest Account)	62,369	Estimate is based on net bond proceeds on deposit in the Capitalized Interest Account invested through October 1, 2003 at an interest rate of 2.5% with a declining balance.
Total Sources of Funds	\$ 23,616,075	

Uses of Funds

Planning, Construction & Equipment (Including contingency for construction)	\$ 21,248,928	The construction cost for Andros Corners is \$106.13 per square foot. The total project cost is \$36,312 per bed and \$132.35 per square foot. The construction cost for Special Purpose Housing is \$103.48 per square foot. The total project cost is \$37,542 per bed and \$126.89 per square foot. This cost is comparable to Holly I and Holly II that were built at a total project cost of \$33,050 per bed and \$106 per square foot (including commons space). Additional costs will be incurred for the reconfiguration of a parking lot (\$100,000) and the demolition of the Village Complex (\$647,678). These costs and an additional amount of \$73,322 will be paid auxiliary revenues and excess funds from the Series 2000 Construction Fund.
Debt Service Reserve Account	N/A	Variable rate financing does not require a debt service reserve fund.
Estimated Interest to be Paid During	2,367,147	Capitalized interest through and including the October 1, 2003

