

**DIVISION OF COLLEGES AND UNIVERSITIES**  
**Analysis of the Financial Plan for FAU Parking Garage II Revenue Bonds\***  
**for Fiscal Year 2003-2004**

<u>Sources of Funds</u>		<u>Basis for Amounts</u>
Bond Sale Amount	\$ 10,000,00.00	Maximum Series 2002 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: Underwriters Discount	( 100,000.00)	Estimate is based on a 1.00% discount rate.
Bond Insurance	( 89,423.00)	Estimate is based on .50% of total debt service payments.
Cost of Issuance (including Arbitrage Fee)	( 100,000.00)	Estimated by the Division of Bond Finance based upon comparable bond issues.
Net Bond Proceeds	\$ 9,710,577.00	
Plus: Interest Earnings (Construction Trust Fund)	117,731.00	Estimate is based on the net bond proceeds on deposit in the 2002 Project Construction Fund invested for 9 months at an interest rate of 3.00%.
Plus: Parking System Revenues	250,000.00	Contribution by University.
Plus: Capital Improvement Fee Allocation	500,000.00	
<b>Total Sources of Funds</b>	<b>\$10,578,308.00</b>	
 <u>Uses of Funds</u>		
Planning, Construction & Equipment	\$ 9,505,000.00	The construction cost for the parking garage is \$8,441 per space, with a total project cost of \$9,264 per space, based upon 1,026 spaces. This is comparable to the estimated final construction cost of \$8,900,000 or \$8,599 per space for Parking Garage I, which will be completed during September, 2002.
Debt Service Reserve Account	874,500.00	Equivalent to the highest debt service payment due during the period the Series 2002 Bonds are outstanding. It is anticipated that a debt service reserve account surety bond will be purchased at a lower cost than represented.
Estimated interest to be Paid During Construction (Capitalized Interest)	176,000.00	Capitalized interest through and including a portion of the debt service payment due July 1, 2003. Total interest due is \$487,500.
Rounding/Contingency Amount	22,808.00	
<b>Total Uses of Funds</b>	<b>\$10,578,308.00</b>	
 <u>Debt Service Coverage</u>		
Total Parking System Revenue	\$ 3,155,794.00	Based on projected decal sales, transportation fee collections, citations, meters/pay lots, interest earnings and other revenues generated by the parking system during 2003-2004.
Less: Operating Costs	( 1,120,925.00)	Projected operating expenditures for the parking system during 2003-2004.
<b>Revenue Available for Debt Service From Parking System Revenue</b>	<b>\$ 2,034,869.00</b>	
Annual Debt Service - Series 2001 Bonds	\$ 610,925.00	Debt Service payment for the Series 2001 Bonds for 2003-2004.
Annual Debt Service - Series 2003 Bonds	870,000.00	Debt Service payment for the Series 2002 Bonds for 2003-2004.
<b>Total Debt Service</b>	<b>\$ 1,480,925.00</b>	
<b>Debt Service Coverage Ratio</b>	<b>1.37</b>	

\* The financial analysis is based upon information by Florida Atlantic University.