

STATE UNIVERSITY SYSTEM OF FLORIDA
Analysis of the Financial Plan for FSU Housing Facility Revenue Bonds Series 2001A
for Fiscal Year 2003-2004*

<u>Sources of Funds</u>		<u>Basis for Amounts</u>
Bond Sale Amount	\$ 25,500,000.00	Maximum Series 2001A Bond sale amount based on an interest rate of 6.00% for 30 years. The bonds will be issued as fixed-rate, tax-exempt bonds through the Division of Bond Finance.
Less: Underwriter's Discount	(318,750.00)	Estimate is based on a 1.25% discount rate.
Bond Insurance	(277,737.00)	Estimate is based on .5% of total debt service payments.
Cost of Issuance (including Arbitrage Fee)	(110,000.00)	Estimated by the Division of Bond Finance based upon comparable bond issues.
Net Bond Proceeds	24,793,513.00	
Plus: Interest Earnings (Construction Trust Fund)	838,226.00	Estimate is based on net bond proceeds on deposit in the 2001A Project Construction Fund invested for 20 months at an interest rate of 3.50%.
Plus: Contribution from University Housing System Revenues	2,825,000.00	
Total Sources of Funds	\$ 28,456,739.00	
 <u>Uses of Funds</u>		
Planning, Construction & Equipment (Including contingency for construction)	\$ 28,300,000.00	The construction cost is \$41,927 per bed or \$119.52 per GSF. The total project cost is \$49,911 per bed or \$142.27 per GSF. The per bed costs are impacted by the supporting spaces that do not include beds.
Contingency for actual issuance costs and construction	99,607.00	
Debt Service Reserve - Surety Bond	57,132.00	Based on an estimate provided by the Division of Bond Finance. The University has committed to funding a reserve from housing funds if a surety is not available.
Estimated Interest to be Paid During Construction (Capitalized Interest)	0	The university has committed to the payment of interest during the construction period from housing funds. The estimated cost is \$2,295,000 based on an assumed interest rate of 6%.
Total Uses of Funds	28,456,739.00	
 <u>Debt Service Coverage - Housing System</u>		
Total Housing System Revenue	\$ 18,261,950.00	Based on rental revenue for the entire housing system. See proforma assumptions in project summary.
Less: Operating Costs	(10,819,983.00)	See proforma section of project summary
Revenue Available for Debt Service From Housing System Revenue	\$ 7,441,967.00	See proforma section of project summary
Annual Debt Service - Housing System (Series 1993, 1994, 1996, 2000 & proposed 2001A bonds)	4,184,759.00	Current debt service and proposed debt service amount for first full year of operation for the new facility (2003-2004).
Debt Service Coverage Ratio	1.78	Debt service coverage based on maximum debt service is 2.31.
 <u>Debt Service Coverage - Proposed Facility</u>		
Revenue - New Facility	2,968,368	See proforma section of project summary
Expenses - New Facility	(721,426)	Based on comparable facilities on campus, plus 3% inflation per year.
Revenue Available for Debt Service	2,246,942	
Debt Service - New Facility	1,900,000	Based on 6% 30 year bonds Highest debt service is \$1,904,100 for 2005-2006
Debt Service Coverage Ratio	1.18	

* The financial analysis is based upon information provided by Florida State University and the Division of Bond Finance