



Florida Gulf Coast University

Refunding Update

August 1, 2022

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Series 2013A Refunding Update



Series 2013A Refunding Summary

- The following table shows the results of a tax-exempt current refunding and tax-exempt forward refunding of Series 2013A.
 - The current refunding assumes that the pricing and closing do not occur until October/November 2022, respectively.
 - The forward refunding assumes a pricing in August 2022 and a closing on November 3, 2022.
- Assumes a DSRF liquidation equal to 2013A funded amount and earnings at 1%.
- The current refunding assumes COI of \$275,000 and a forward refunding assumes COI of \$305,000.
- Assumes matched maturities and uniform savings.

	Series 2013A Tax-Exempt Current Refunding	Series 2013A Tax-Exempt Forward Refunding
Dated/Delivery Date	11/3/2022	11/3/2022
All-In Rate	3.81%	3.94%
Average Annual Debt Service	1,688,059	1,746,750
Refunded Par	24,885,000	24,885,000
Refunding Par	20,865,000	21,195,000
Cash Flow Savings	3,557,767	3,020,984
NPV Savings	2,405,154	1,963,334
NPV Savings % of Par	9.67%	7.89%

Rates as of July 27, 2022 and assume 5% coupons.



Series 2013A Tax-Exempt Current Refunding Results

- This scenario assumes the transaction does not occur until November 2022, when the bonds are eligible to be currently refunded.
 - The largest risk with this scenario is the uncertainty around interest rates between now and execution.
- Annual debt service schedule and cash flow savings of a current refunding of Series 2013A:

Current Refunding Sources & Uses	
Sources:	
Bond Proceeds:	
Par Amount	20,865,000
Net Premium	2,475,760
	<u>23,340,760</u>
Other Sources:	
DSRF Liquidation	1,951,513
Financing Corp. Contribution	342,977
	<u>2,294,489</u>
Total Sources	25,635,249
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.32
SLGS Purchases	25,290,486
	<u>25,290,486</u>
Delivery Date Expenses:	
Cost of Issuance	275,000
Underwriter's Discount	67,977
	<u>342,977</u>
Other Uses of Funds:	
Additional Proceeds	1,785.78
Total Uses	25,635,249

Series 2013A TE Current Refunding			
Year	Prior Debt Service	Debt Service	Savings
2023	534,744	975,017	387,257
2024	1,909,488	1,712,250	177,722
2025	1,909,288	1,712,000	177,772
2026	1,913,338	1,715,000	178,822
2027	1,898,588	1,701,000	178,072
2028	1,882,338	1,685,750	177,072
2029	1,869,588	1,674,250	175,822
2030	1,855,088	1,656,250	179,322
2031	1,854,088	1,657,000	177,572
2032	1,851,488	1,655,500	176,472
2033	1,847,288	1,651,750	176,022
2034	1,841,488	1,645,750	176,222
2035	1,842,606	1,647,500	175,591
2036	1,841,663	1,646,500	175,647
2037	1,838,656	1,642,750	176,391
2038	1,838,588	1,641,250	177,822
2039	1,836,250	1,636,750	179,985
2040	1,819,000	1,619,250	180,235
2041	1,809,000	1,614,250	175,235
2042	1,790,750	1,596,000	175,235
2043	1,774,500		(196,528)
Total	37,557,819	32,485,767	3,557,767

Subject to interest rate risk. Assumes interest rates are the same as stated below.
Rates as of July 27, 2022 and assume 5% coupons.



Series 2013A Tax-Exempt Forward Refunding Results

- Annual debt service schedule and cash flow savings of a forward refunding of Series 2013A, assuming the bonds are priced in the current market for a delivery in November 2022.
- In the current market, a forward refunding assumes a premium of 15bps.

Forward Refunding Sources & Uses	
Sources:	
Bond Proceeds:	
Par Amount	21,195,000
Net Premium	2,288,906
	<u>23,483,906</u>
Other Sources:	
DSRF Liquidation	1,951,513
Financing Corp. Contribution	374,052
	<u>2,325,564</u>
Total Sources	25,809,470
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.75
SLGS Purchases	25,432,043
	<u>25,432,044</u>
Delivery Date Expenses:	
Cost of Issuance	305,000
Underwriter's Discount	69,052
	<u>374,052</u>
Other Uses of Funds:	
Additional Proceeds	3,374.60
Total Uses	25,809,470

Series 2013A TE Forward Refunding			
Year	Prior Debt Service	Debt Service	Savings
2023	534,744	954,050	408,223
2024	1,909,488	1,740,000	149,972
2025	1,909,288	1,739,250	150,522
2026	1,913,338	1,746,750	147,072
2027	1,898,588	1,732,000	147,072
2028	1,882,338	1,716,000	146,822
2029	1,869,588	1,703,750	146,322
2030	1,855,088	1,690,000	145,572
2031	1,854,088	1,684,750	149,822
2032	1,851,488	1,682,500	149,472
2033	1,847,288	1,678,000	149,772
2034	1,841,488	1,676,250	145,722
2035	1,842,606	1,677,000	146,091
2036	1,841,663	1,675,000	147,147
2037	1,838,656	1,670,250	148,891
2038	1,838,588	1,672,750	146,322
2039	1,836,250	1,667,000	149,735
2040	1,819,000	1,653,250	146,235
2041	1,809,000	1,641,750	147,735
2042	1,790,750	1,622,250	148,985
2043	1,774,500		(196,528)
Total	37,557,819	33,022,550	3,020,984
Additional Earnings ¹			142,349
Total Savings			3,163,333

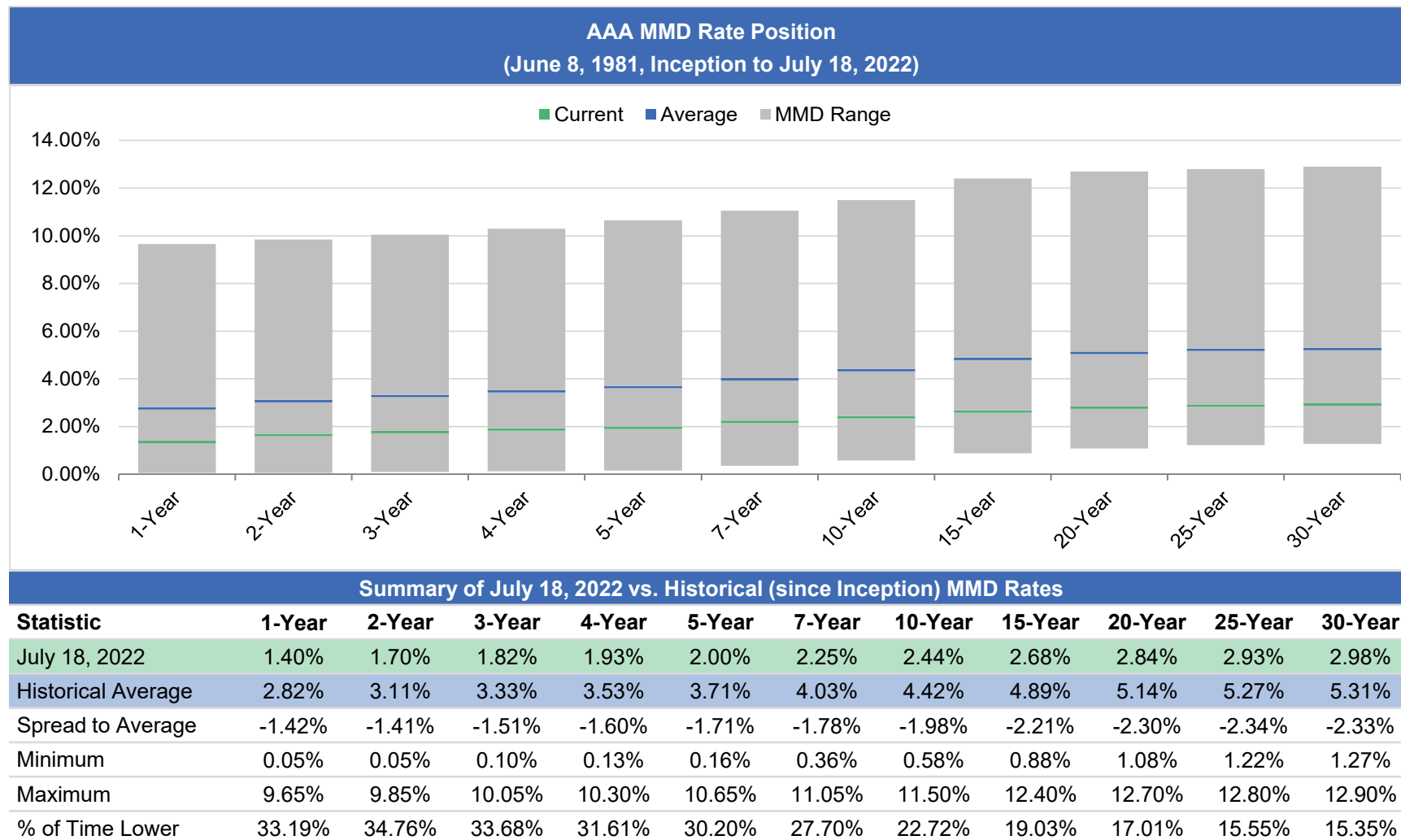
¹ FGCU can earn an additional ~\$142K by investing the amount of the escrow deposit in SLGS from the delivery date to the first maturity date. As of July 28, 2022, the 2-month SLGS rate is 2.27%.



Market Updates



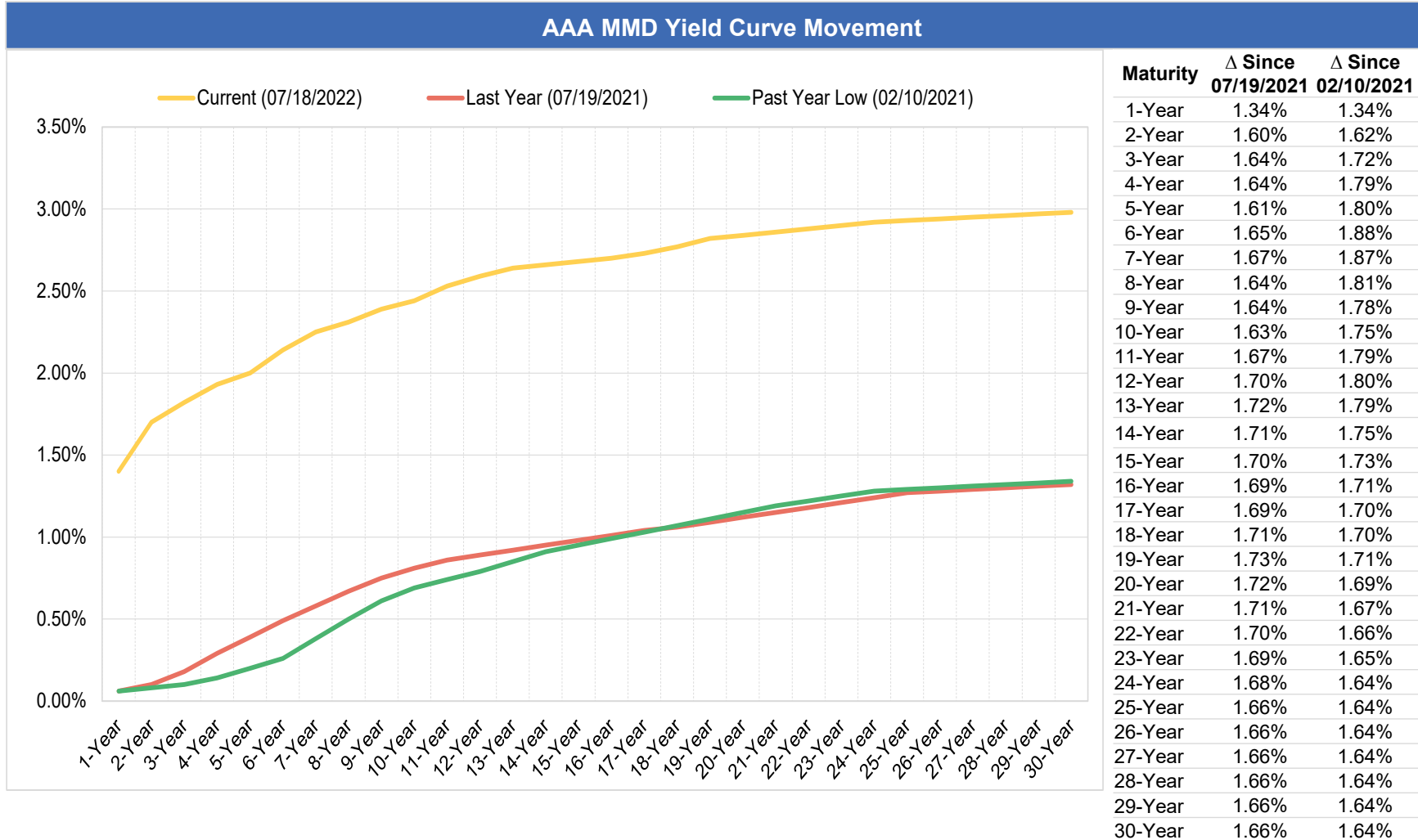
AAA MMD Position Since Inception



Source: Thomson Reuters



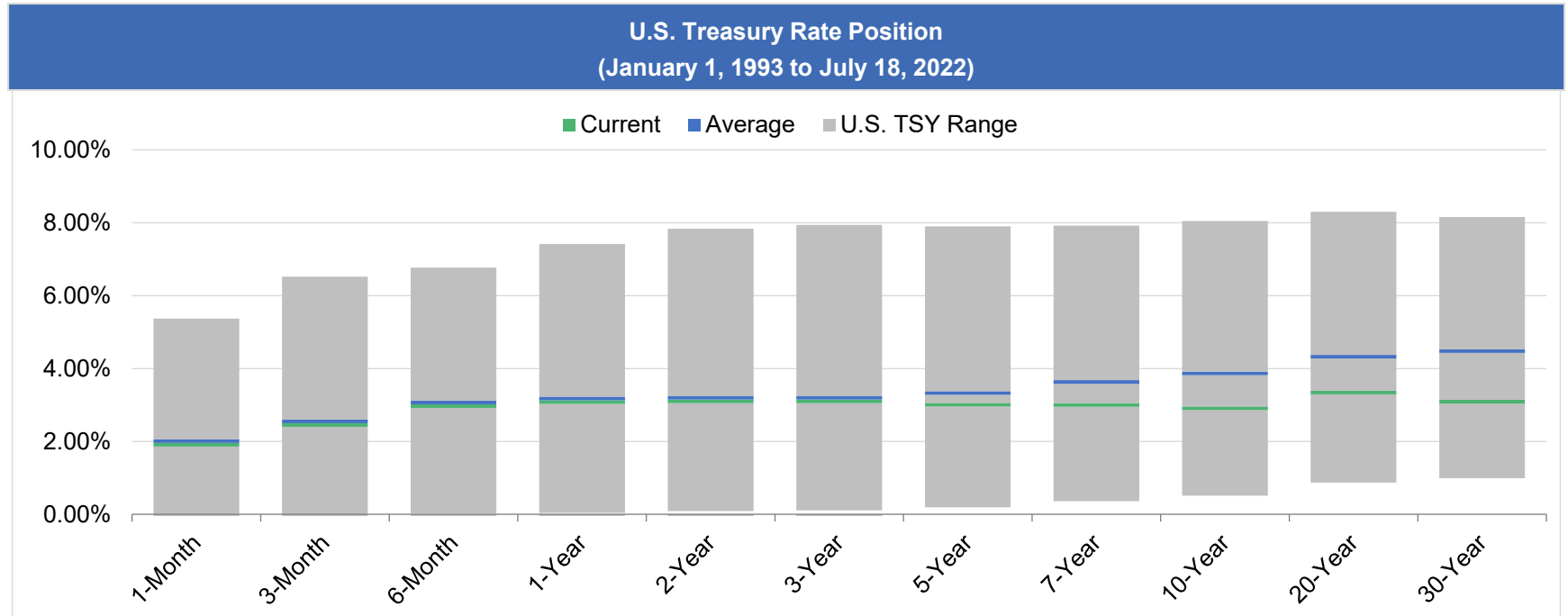
Recent AAA MMD Yield Curve Movement



Source: Thomson Reuters



Historical U.S. Treasury Position

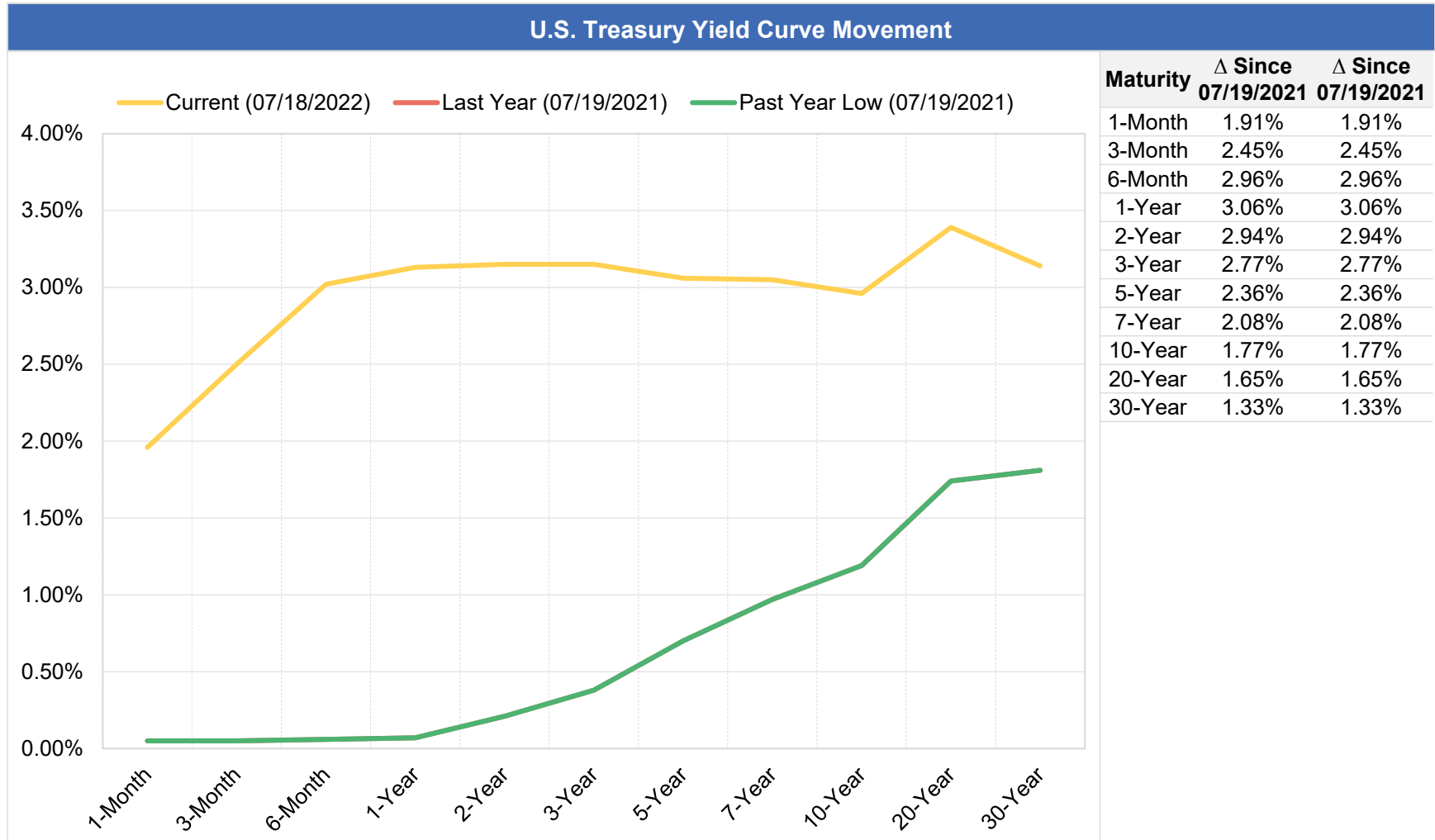


Summary of July 18, 2022 vs. Historical U.S. TSY Rates												
Statistic	1-Month	3-Month	6-Month	1-Year	2-Year	3-Year	5-Year	7-Year	10-Year	20-Year	30-Year	
July 18, 2022	1.96%	2.50%	3.02%	3.13%	3.15%	3.15%	3.06%	3.05%	2.96%	3.39%	3.14%	
Historical Average	1.18%	2.29%	2.42%	2.54%	2.81%	3.01%	3.38%	3.68%	3.92%	4.38%	4.53%	
Spread to Average	0.78%	0.21%	0.60%	0.59%	0.34%	0.14%	-0.32%	-0.63%	-0.96%	-0.99%	-1.39%	
Minimum	0.00%	0.00%	0.02%	0.04%	0.09%	0.11%	0.19%	0.36%	0.51%	0.87%	0.99%	
Maximum	5.27%	6.42%	6.67%	7.32%	7.74%	7.84%	7.90%	7.92%	8.05%	8.30%	8.16%	
% of Time Lower	55.11%	60.37%	60.78%	60.75%	59.32%	56.90%	50.66%	44.03%	37.65%	35.37%	29.28%	

Source: Thomson Reuters



Recent U.S. Treasury Yield Curve Movement

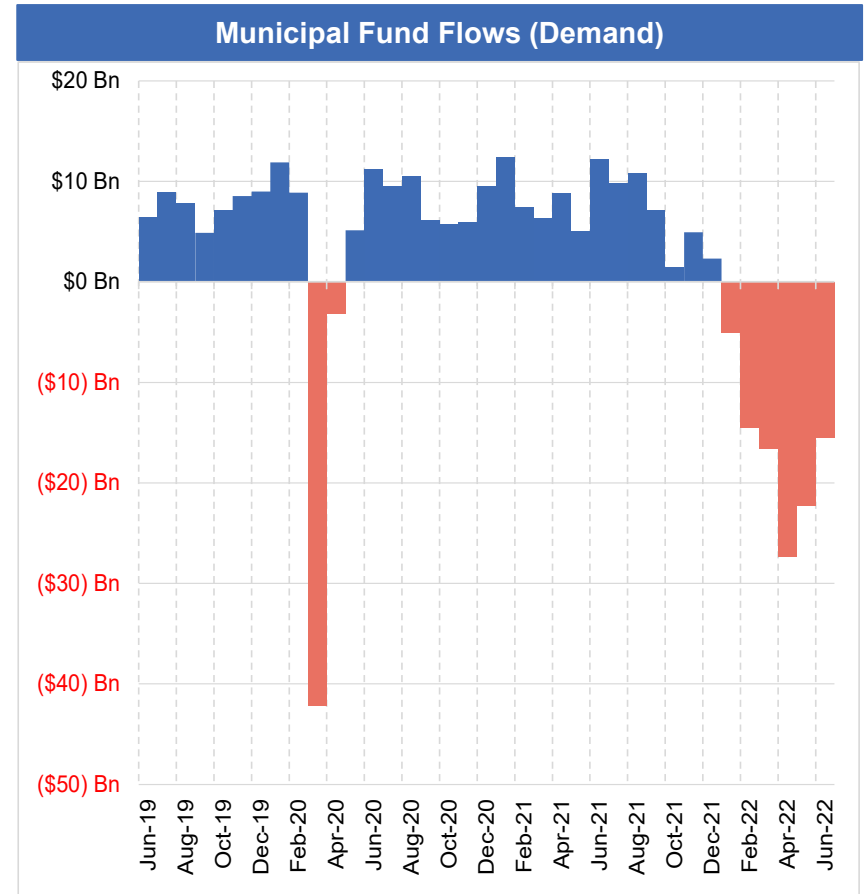
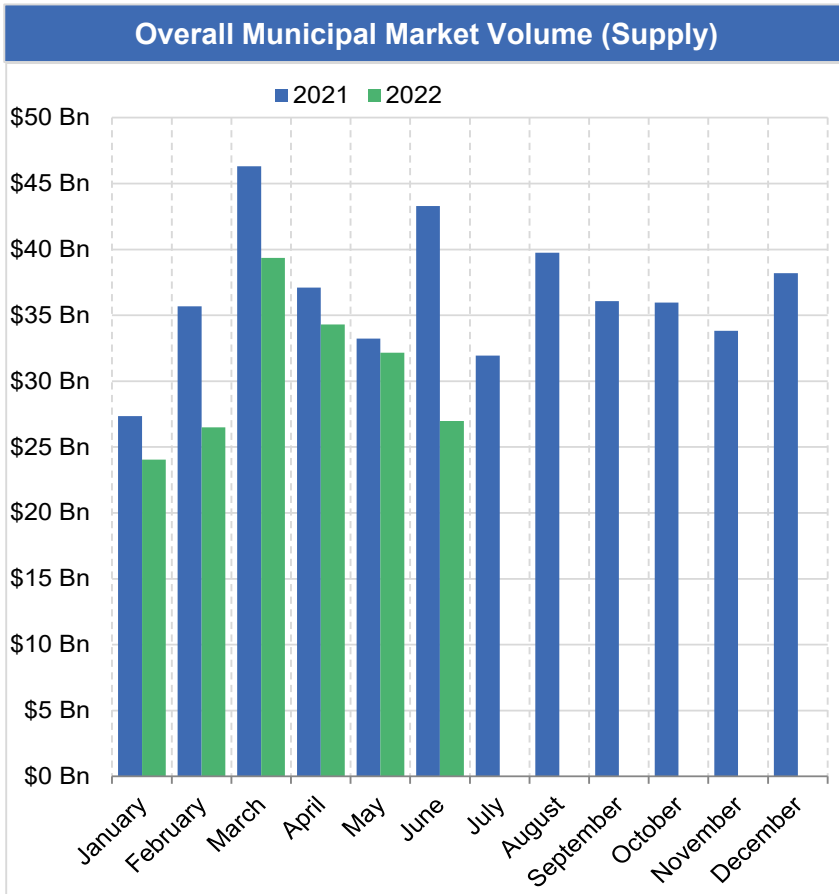


Source: Thomson Reuters



Municipal Market Supply & Demand

- New issuance volume was down by 37% year-over-year in June, year-to-date new issuance volume was 18% lower than 2021 issuance through June.



Source: Bond Buyer, Investment Company Institute



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