



Florida Gulf Coast University

Refunding Update

August 15, 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	3.80%	3.93%
Average Annual Debt Service	1,679,528	1,706,700
Refunded Par	24,885,000	24,885,000
Refunding Par	20,850,000	21,190,000
Cash Flow Savings	3,919,487	3,396,581
NPV Savings	2,614,111	2,157,624
NPV Savings % of Par	10.50%	8.67%

Rates as of August 11, 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	20,850,000
Net Premium	2,480,035
	<u>23,330,035</u>
Other Sources:	
DSRF Liquidation	1,951,513
Financing Corp. Contribution	342,953
	<u>2,294,466</u>
Total Sources	25,624,501
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.82
SLGS Purchases	25,276,850
	<u>25,276,851</u>
Delivery Date Expenses:	
Cost of Issuance	275,000
Underwriter's Discount	67,953
	<u>342,953</u>
Other Uses of Funds:	
Additional Proceeds	4,696.68
Total Uses	25,624,501

Series 2013A TE Current Refunding			
Year	Prior Debt Service	Debt Service	Savings
2023	534,744	1,224,833	139,825
2024	1,909,488	1,689,000	210,730
2025	1,909,288	1,689,250	210,280
2026	1,913,338	1,692,750	210,830
2027	1,898,588	1,679,250	209,580
2028	1,882,338	1,664,500	208,080
2029	1,869,588	1,648,500	211,330
2030	1,855,088	1,636,250	209,080
2031	1,854,088	1,637,500	206,830
2032	1,851,488	1,631,500	210,230
2033	1,847,288	1,628,500	209,030
2034	1,841,488	1,623,250	208,480
2035	1,842,606	1,625,750	207,099
2036	1,841,663	1,625,500	206,405
2037	1,838,656	1,622,500	206,399
2038	1,838,588	1,621,750	207,080
2039	1,836,250	1,618,000	208,492
2040	1,819,000	1,601,250	207,992
2041	1,809,000	1,592,000	207,242
2042	1,790,750	1,569,750	211,242
2043	1,774,500		(186,770)
Total	37,557,819	32,321,583	3,919,487

Subject to interest rate risk. Assumes interest rates are the same as stated below.
Rates as of August 11, 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	
Bond Proceeds:	
Par Amount	21,190,000
Net Premium	2,292,889
	<u>23,482,889</u>
Other Sources:	
DSRF Liquidation	1,951,513
Financing Corp. Contribution	374,062
	<u>2,325,574</u>
Total Sources	25,808,463
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	69,062
	<u>374,062</u>
Other Uses of Funds:	
Additional Proceeds	2,358.05
Total Uses	25,808,463

Series 2013A TE Forward Refunding			
Year	Prior Debt Service	Debt Service	Savings
2023	534,744	1,243,989	120,670
2024	1,909,488	1,715,250	184,480
2025	1,909,288	1,720,000	179,530
2026	1,913,338	1,722,750	180,830
2027	1,898,588	1,708,500	180,330
2028	1,882,338	1,693,000	179,580
2029	1,869,588	1,676,250	183,580
2030	1,855,088	1,663,250	182,080
2031	1,854,088	1,663,750	180,580
2032	1,851,488	1,662,000	179,730
2033	1,847,288	1,653,000	184,530
2034	1,841,488	1,647,000	184,730
2035	1,842,606	1,648,750	184,099
2036	1,841,663	1,647,750	184,155
2037	1,838,656	1,649,000	179,899
2038	1,838,588	1,647,250	181,580
2039	1,836,250	1,642,500	183,992
2040	1,819,000	1,624,750	184,492
2041	1,809,000	1,614,500	184,742
2042	1,790,750	1,601,250	179,742
2043	1,774,500		(186,770)
Total	37,557,819	32,844,489	3,396,581
Additional Earnings ¹			156,145.78
Total Savings			3,552,727

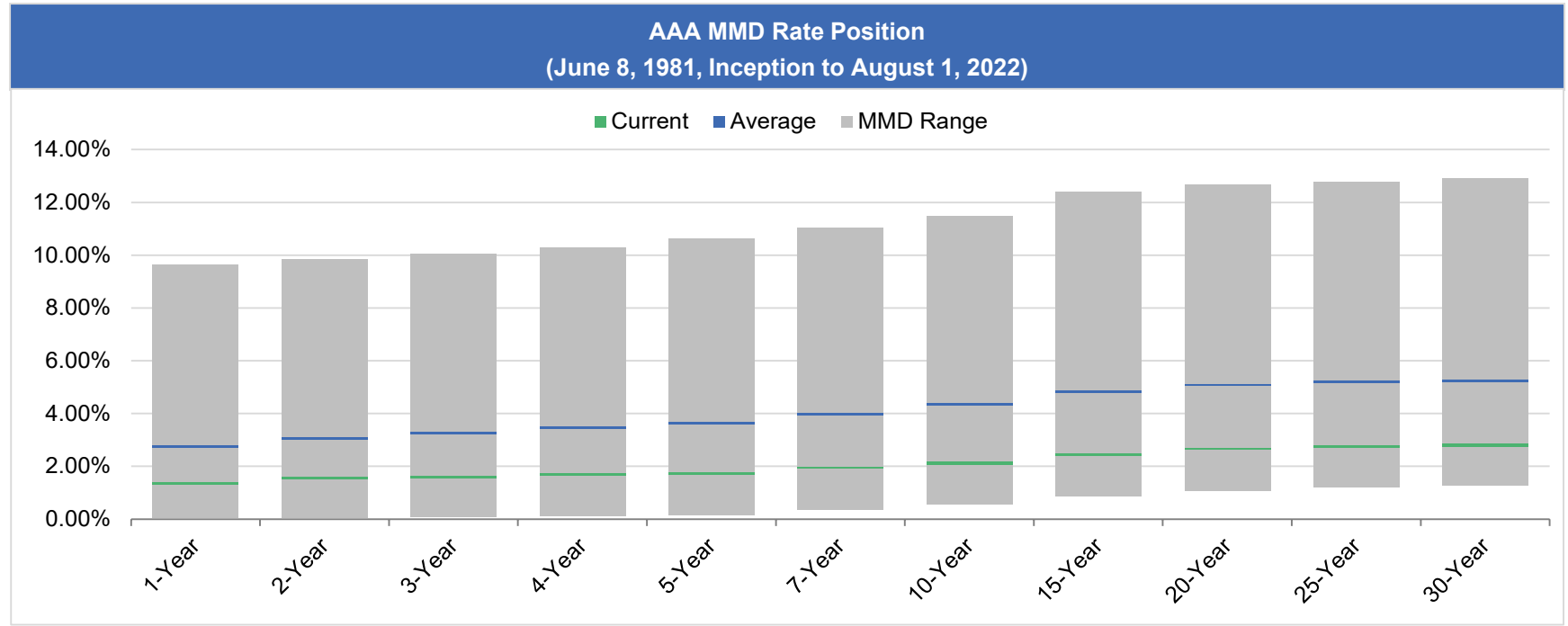
¹ FGCU can earn an additional ~\$156K by investing the amount of the escrow deposit in SLGS from the delivery date to the first maturity date. As of August 12, 2022, the 2-month SLGS rate is 2.49%.



Market Updates



AAA MMD Position Since Inception

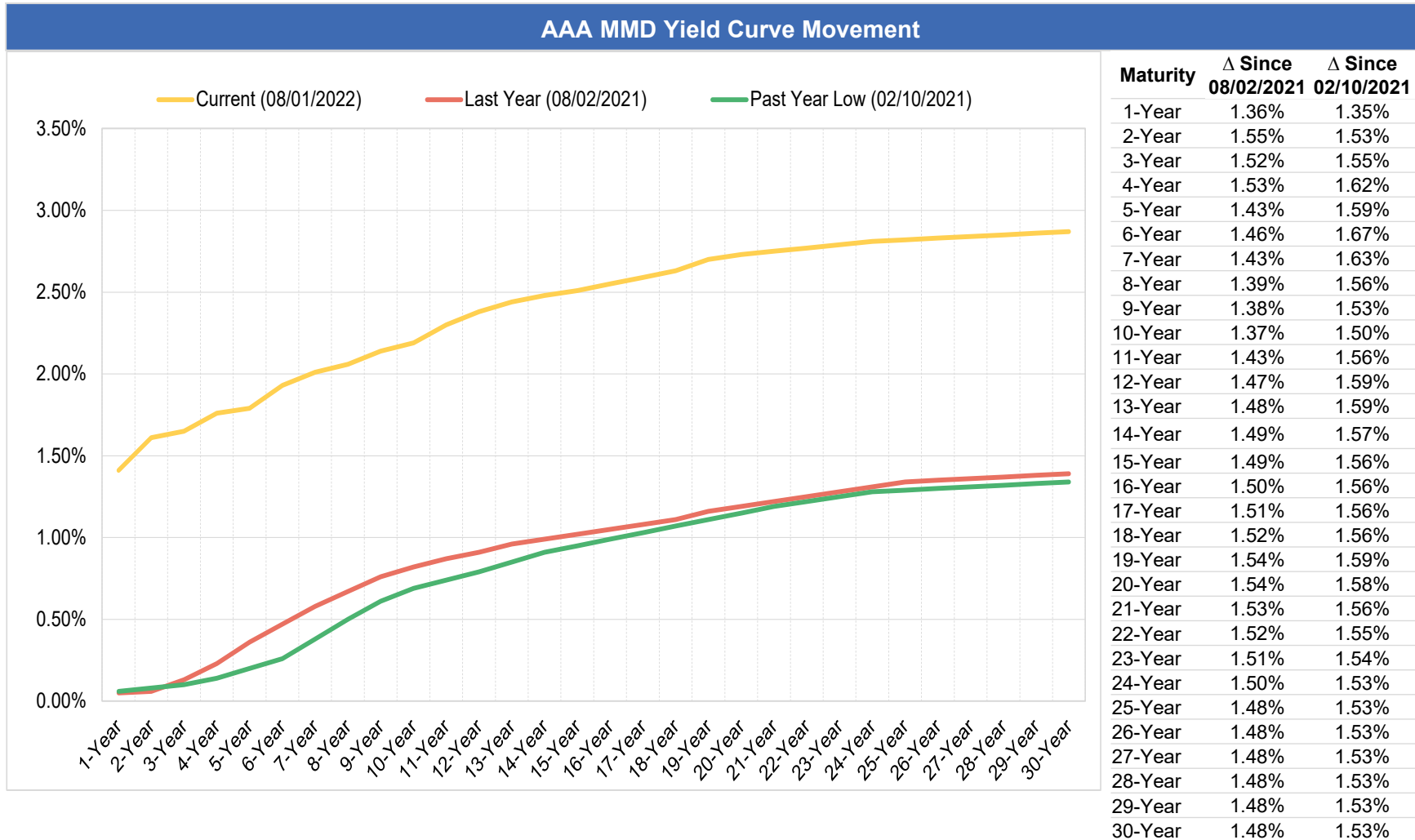


Summary of August 1, 2022 vs. Historical (since Inception) MMD Rates											
Statistic	1-Year	2-Year	3-Year	4-Year	5-Year	7-Year	10-Year	15-Year	20-Year	25-Year	30-Year
August 1, 2022	1.41%	1.61%	1.65%	1.76%	1.79%	2.01%	2.19%	2.51%	2.73%	2.82%	2.87%
Historical Average	2.82%	3.11%	3.33%	3.52%	3.70%	4.03%	4.42%	4.88%	5.14%	5.27%	5.30%
Spread to Average	-1.41%	-1.50%	-1.68%	-1.76%	-1.91%	-2.02%	-2.23%	-2.37%	-2.41%	-2.45%	-2.43%
Minimum	0.05%	0.05%	0.10%	0.13%	0.16%	0.36%	0.58%	0.88%	1.08%	1.22%	1.27%
Maximum	9.65%	9.85%	10.05%	10.30%	10.65%	11.05%	11.50%	12.40%	12.70%	12.80%	12.90%
% of Time Lower	33.38%	33.35%	30.83%	29.50%	27.60%	24.15%	18.12%	15.55%	14.75%	13.33%	13.07%

Source: Thomson Reuters



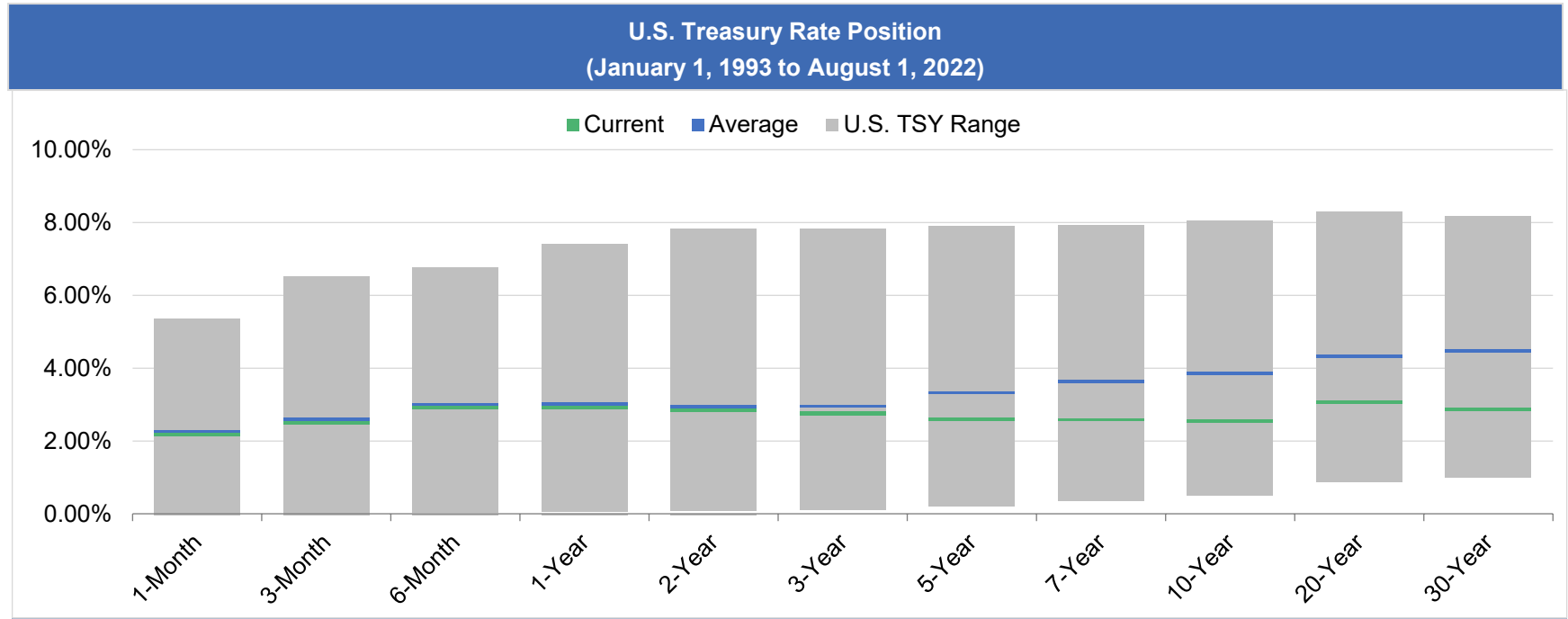
Recent AAA MMD Yield Curve Movement



Source: Thomson Reuters



Historical U.S. Treasury Position



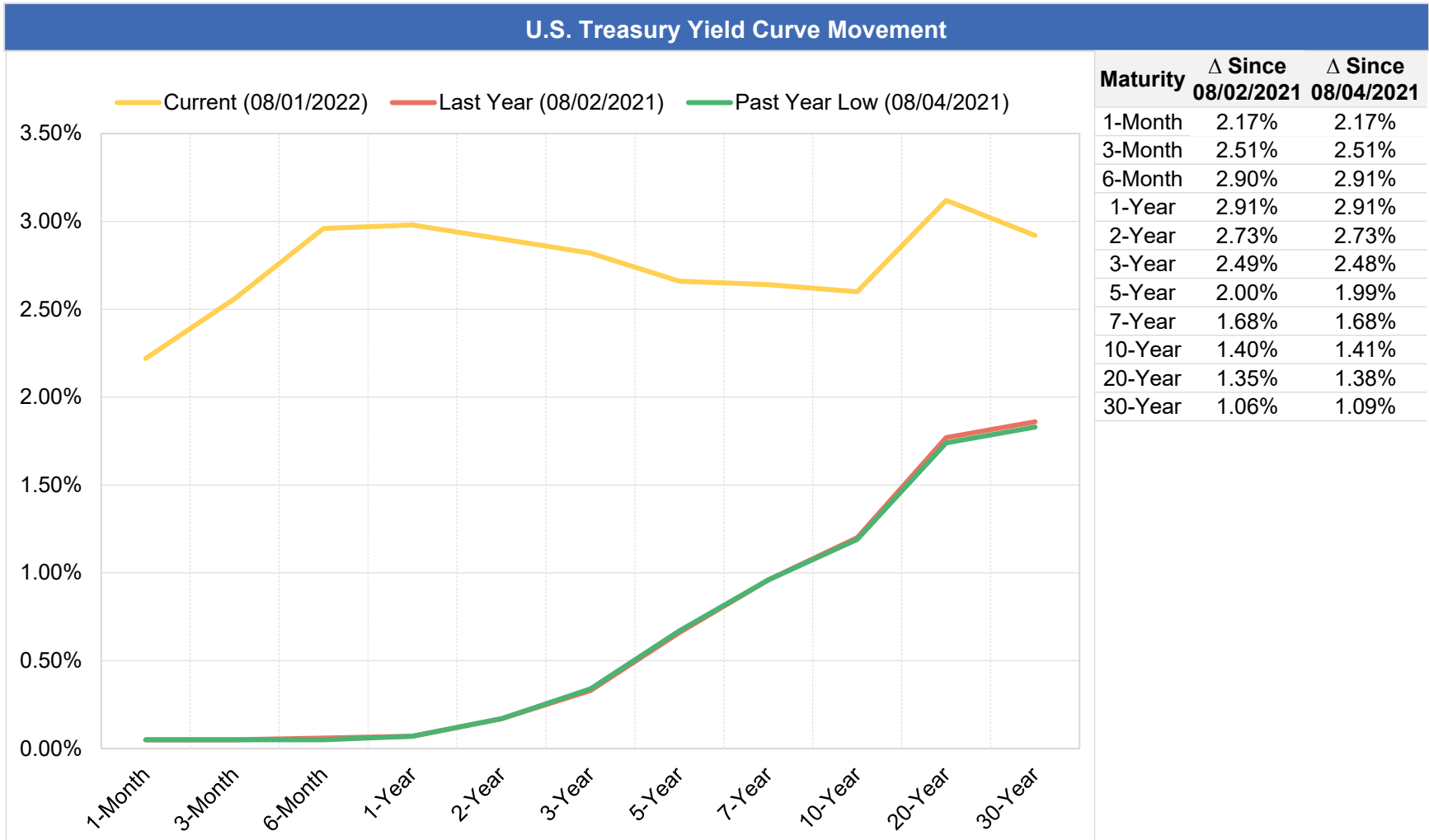
Summary of August 1, 2022 vs. Historical U.S. TSY Rates

Statistic	1-Month	3-Month	6-Month	1-Year	2-Year	3-Year	5-Year	7-Year	10-Year	20-Year	30-Year
August 1, 2022	2.22%	2.56%	2.96%	2.98%	2.90%	2.82%	2.66%	2.64%	2.60%	3.12%	2.92%
Historical Average	1.18%	2.29%	2.42%	2.54%	2.81%	3.01%	3.38%	3.68%	3.92%	4.37%	4.53%
Spread to Average	1.04%	0.27%	0.54%	0.44%	0.09%	-0.19%	-0.72%	-1.04%	-1.32%	-1.25%	-1.61%
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	57.87%	60.50%	60.58%	60.43%	57.24%	53.36%	43.72%	36.64%	29.77%	31.78%	19.44%

Source: Thomson Reuters



Recent U.S. Treasury Yield Curve Movement

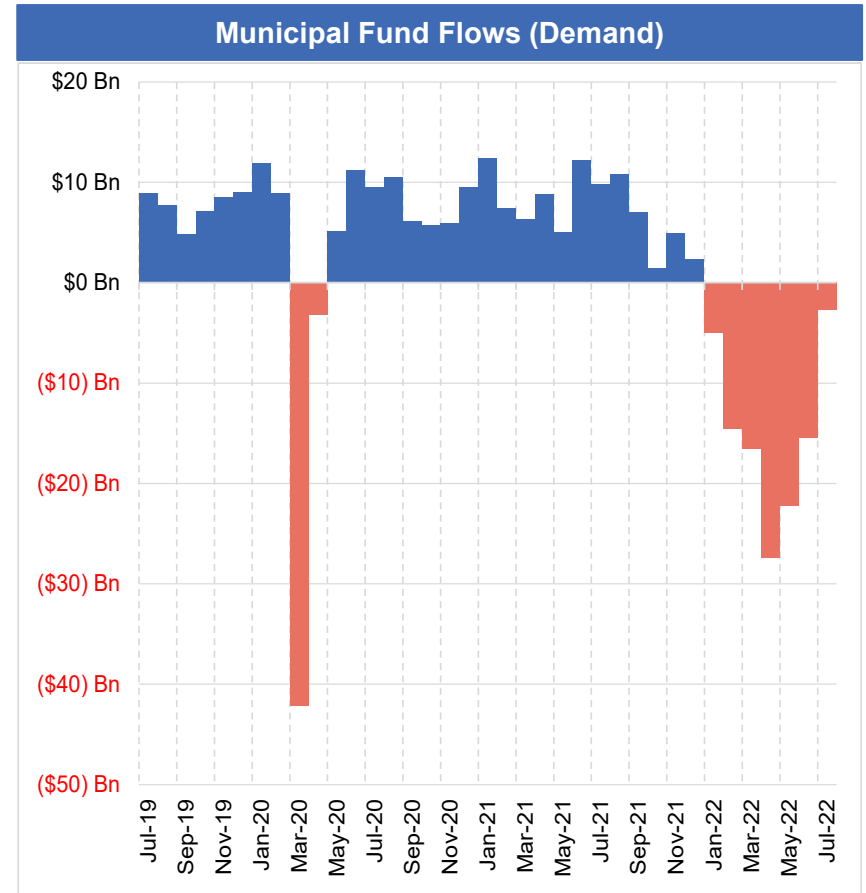
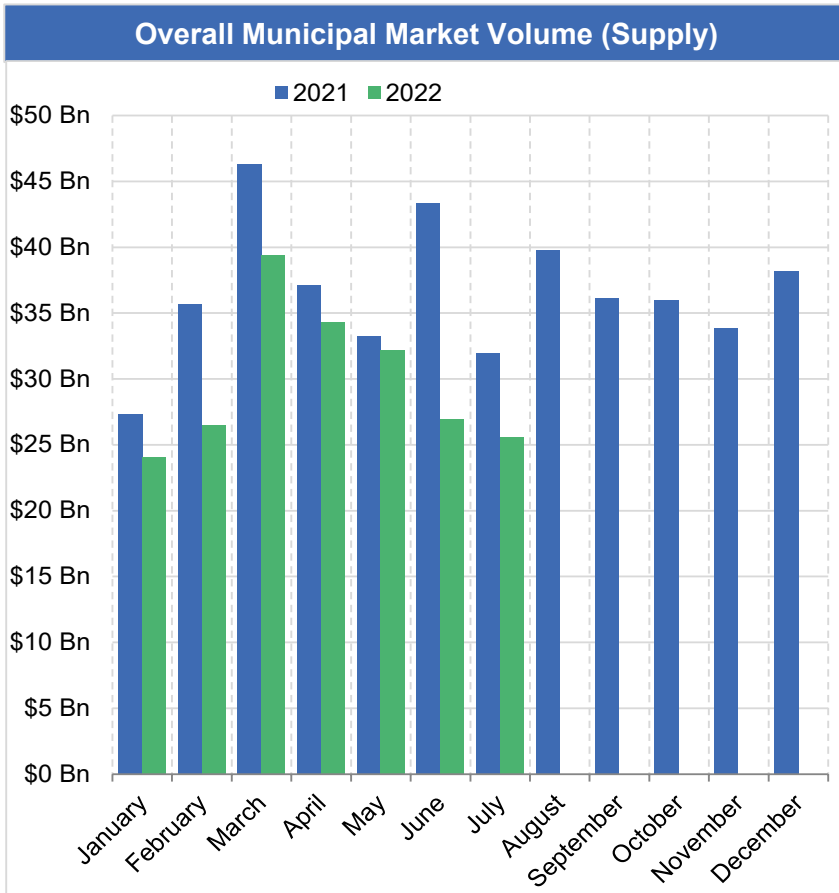


Source: Thomson Reuters



Municipal Market Supply & Demand

- New issuance volume was down by 19% year-over-year in July, year-to-date new issuance volume was 18% lower than 2021 issuance through July.



Source: Bond Buyer, Investment Company Institute



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