

## NOTICE OF BOND SALE

**\$22,540,000\***

### **FLORIDA GULF COAST UNIVERSITY FINANCING CORPORATION Capital Improvement Revenue Bonds, Series 2025A (Employee Housing Project)**

NOTICE IS HEREBY GIVEN that the Florida Gulf Coast University Financing Corporation (the “Financing Corporation”), will receive bids (hereinafter referred to as “Bids”) in the office of the Division of Bond Finance of the State Board of Administration of Florida (the “Division”), acting on behalf of the Financing Corporation, at 1801 Hermitage Boulevard, Suite 200, Tallahassee, Florida 32308, up to such date and time as may be determined by the Chairperson or the Executive Director of the Financing Corporation and communicated through THE MUNICIPAL MARKET MONITOR (“TM3”) and as otherwise provided herein (see “BIDS” for additional information) not less than 18 hours prior to the time Bids are to be opened for the purchase of the \$22,540,000\* FLORIDA GULF COAST UNIVERSITY FINANCING CORPORATION, CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025A (EMPLOYEE HOUSING PROJECT) (the “Series 2025A Bonds”), as described in the Preliminary Official Statement prepared in connection with the issuance and sale of the Series 2025A Bonds (the “Preliminary Official Statement”). For definitions of capitalized terms not defined in the text hereof, see the Preliminary Official Statement.

#### **FORM OF THE SERIES 2025A BONDS – BOOK-ENTRY ONLY**

The Series 2025A Bonds will be issued as registered bonds in book-entry only form through The Depository Trust Company, New York, New York (“DTC”), in the denomination of \$5,000 or integral multiples thereof; will be dated the date of delivery thereof (the “Dated Date”); and will bear interest as set forth in the terms of this Notice of Bond Sale, payable semiannually on December 1 and June 1 of each year, commencing June 1, 2026, until maturity or redemption. Interest on the Series 2025A Bonds will be calculated on the basis of a 360-day year of twelve 30-day months.

#### **MATURITY SCHEDULE**

The Series 2025A Bonds will mature on June 1 in the years specified in the attached Bid.

#### **TERM BONDS OPTION AND MANDATORY REDEMPTION**

The successful bidder on the Series 2025A Bonds has the option of specifying that all of the principal amount of Series 2025A Bonds scheduled to mature in any two or more consecutive years will, in lieu of maturing in each of such years, be considered to comprise a single maturity of Series 2025A Bonds (a “Term Bond”) scheduled to mature in the latest of such years. Any Term Bonds specified pursuant to the Term Bonds option will be subject to mandatory sinking fund redemption by lot at par, plus accrued interest, without premium in each of the years and in the principal amounts as given in the maturity schedule (each an “Amortization Requirement”). The successful bidder may exercise the above option one or more times.

The successful bidder must provide the Financing Corporation with the details of its intentions regarding the designation of Term Bonds immediately after the award of the Series 2025A Bonds.

#### **OPTIONAL REDEMPTION PROVISIONS**

The Series 2025A Bonds, including any Term Bonds, maturing in 2028 through 2035, both inclusive, are not subject to optional redemption prior to their stated dates of maturity. The Series 2025A Bonds maturing in 2036 and thereafter (including any Term Bonds) are redeemable prior to their stated dates of maturity, without premium,

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\* Preliminary, subject to change.

at the option of the Financing Corporation, (i) in part, by maturities and/or Amortization Requirements to be selected by the Financing Corporation, and by lot within a maturity and/or Amortization Requirement if less than an entire maturity and/or Amortization Requirement is to be redeemed, or (ii) as a whole, on June 1, 2035, or on any date thereafter, at the principal amount of the Series 2025A Bonds so redeemed, together with interest accrued to the date of redemption.

## **BASIS OF AWARD**

Bids for the Series 2025A Bonds must be only for all of the Series 2025A Bonds and must be firm offers and unconditional. **The purchase price bid for the Series 2025A Bonds may include a discount not to exceed 2% of the aggregate principal amount of the Series 2025A Bonds. Additionally, the total underwriter's spread cannot exceed 3% of the aggregate principal amount of the Series 2025A Bonds. The reoffering price for each maturity of the Series 2025A Bonds maturing in 2036 and thereafter shall not be less than 95% of the principal amount of each such maturity.** No more than one Bid from any bidder for the Series 2025A Bonds will be considered.

The Series 2025A Bonds will be awarded to the bidder offering to purchase the Series 2025A Bonds at the lowest annual interest cost rate computed on the true interest cost basis. For purposes of calculating the annual true interest cost rate, the principal amount of the Series 2025A Bonds which any bidder designates as being subject to mandatory redemption in each year as part of a Term Bond will be considered to be a serial maturity. The annual true interest cost rate will be determined by doubling the semiannual interest rate (compounded semiannually on a 30-day month and a 360-day year basis) necessary to discount the semiannual debt service payments on the Series 2025A Bonds to the price bid. **Bidders will be notified by TM3 of the proposed delivery date; such date will be the date from which the annual true interest cost rate will be calculated.** If two or more Bids provide the lowest annual true interest cost rate, the Chairperson or Executive Director of the Financing Corporation will determine by lot which Bid will be accepted, and such determination will be final. The Financing Corporation reserves the right to waive any informality or irregularity in any Bid and to reject any and all Bids.

## **INTEREST RATES PERMITTED**

The Series 2025A Bonds will bear interest expressed in multiples of 1/8 or 1/20 of 1%. It will not be necessary that all Series 2025A Bonds bear the same rate of interest, however all Series 2025A Bonds maturing on the same date must bear the same rate of interest. Maturities designated as Term Bonds must bear one rate of interest; however, if more than one Term Bond is designated, each Term Bond need not bear the same rate of interest, as long as the restrictions above are complied with. A rate of interest based upon the use of split or supplemental interest payments or a zero rate of interest will not be considered.

## **ADJUSTMENT OF PRINCIPAL AMOUNT**

If, after final computation of the Bids, the Chairperson or Executive Director of the Financing Corporation, in consultation with the Division, determines in his or her sole discretion that the funds necessary to accomplish the purpose of the Series 2025A Bonds are either more or less than the proceeds of the sale of all of the Series 2025A Bonds or if restructuring the principal maturities is necessary to accomplish the purpose of the financing, the Chairperson or Executive Director of the Financing Corporation reserves the right to increase or decrease, by no more than 10%, the principal amount (as set forth in this Notice of Bond Sale) of the Series 2025A Bonds (to be rounded to the nearest \$5,000) provided that any such increase shall not, in the aggregate, cause the total amount of the Series 2025A Bonds to exceed the maximum principal amount authorized of \$25,000,000. The amount of Series 2025A Bonds maturing or proposed to be amortized in each year may be increased or decreased by more than 10% so long as the Financing Corporation adheres to the overall 10% limitation on the amount of change to the total principal amount and the prohibition against exceeding the maximum authorized principal amount of the Series 2025A Bonds.

In the event of any such adjustment, no rebidding or recalculation of the Bids submitted will be required or permitted. The purchase price of the Series 2025A Bonds will be computed by taking the adjusted par amount of the Series 2025A Bonds and: (1) subtracting the aggregate original issue discount or adding the aggregate original issue premium, as applicable, computed based on the adjusted par amounts of each maturity of the Series 2025A Bonds and the prices provided by the underwriters, and (2) subtracting the amount obtained by multiplying the per bond dollar amount of the underwriters' spread by the adjusted par amount of the Series 2025A Bonds. The Series 2025A Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified for that maturity immediately after award of the Series 2025A Bonds by the successful bidder for the Series 2025A Bonds. However, the award will be made to the bidder whose Bid produces the lowest annual true interest cost rate, calculated as specified above, solely on the basis of the Series 2025A Bonds offered, without taking into account any adjustment made pursuant to this paragraph.

## **TRUSTEE/PAYING AGENT**

The Trustee and Paying Agent for the Series 2025A Bonds is TD Bank, National Association.

## **BIDS**

Bids for the purchase of the Series 2025A Bonds will be opened by the Division on a date and at a time which will be communicated by TM3. Bidders not having access to such service may request telephone notification of such date and time by calling Kim Nichols of the Division at (850) 488-4782. Because of the possibility that such date may be as early as the day after this Notice of Bond Sale is received, potential bidders without access to TM3 are urged to request such notification immediately.

Bids may be submitted via i-Deal LLC's PARITY/Bidcomp Competitive Bidding System ("PARITY"), subject to the "ELECTRONIC BIDDING CONDITIONS" herein. Alternatively, bidders may make prior arrangements with the Division to submit Bids by mail, e-mail, messenger, or facsimile, on forms which will be furnished by the Division. Transmission of Bids by mail, e-mail, messenger, or facsimile will only be accepted if prior arrangements have been made and must be signed by an authorized representative of the bidder. Transmission of such Bids will be solely at the risk of the bidder and neither the Financing Corporation, the Division, nor any agency or instrumentality of the State of Florida will be responsible or liable for any errors in such transmission or any failure of the Division to receive such transmission in a timely manner.

Submission of a Bid in any form permitted herein indicates acknowledgment, understanding, and acceptance of the terms and provisions of this Notice of Bond Sale and of such Bid. Submission of a Bid in electronic form further indicates acknowledgment, understanding, and acceptance of the "ELECTRONIC BIDDING CONDITIONS" herein.

The successful bidder on the Series 2025A Bonds must wire transfer a good faith deposit (the "Deposit") in the amount of \$450,800 to the Financing Corporation to be received no later than 3:00 p.m. Eastern Time on the date Bids are received. In the event a Deposit is not received by such time, the Financing Corporation reserves the right to award the Series 2025A Bonds to another bidder. No interest on the Deposit will accrue to the successful bidder. The Deposit will be applied to the purchase price of the Series 2025A Bonds. In the event the successful bidder fails to honor its accepted Bid, the Deposit will be retained by the Financing Corporation as liquidated damages. In the event that the Financing Corporation fails to deliver the Series 2025A Bonds to the successful bidder, the Deposit will be immediately delivered by the Financing Corporation to the successful bidder, and neither the successful bidder, the Financing Corporation, nor any other party will have any further obligation with respect to the Series 2025A Bonds.

The successful bidder must provide the Financing Corporation with the public reoffering prices and/or yields of the Series 2025A Bonds with a Bid on the Series 2025A Bonds.

## **ELECTRONIC BIDDING CONDITIONS**

Bids may be submitted electronically via PARITY. The Financing Corporation retains the right to determine whether to offer the option of electronic bidding to any particular bidder. By submitting an electronic Bid via PARITY, each such bidder agrees to the following:

- 1. The bidder is solely responsible for making the necessary arrangements to access the PARITY service for purposes of submitting its Bid in a timely manner and in compliance with the requirements of this Notice of Bond Sale. i-Deal LLC will not have any duty or obligation to provide or assure such access to any bidder, and neither the Division nor i-Deal LLC will be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, the PARITY service.*
- 2. The Financing Corporation and the Division are authorizing the use of PARITY as a communications mechanism to conduct the electronic bidding for the Series 2025A Bonds; the owners of such service are not agents of the Financing Corporation or the Division.*
- 3. The Financing Corporation and the Division are not bound by any advice and determination of i-Deal LLC to the effect that any particular Bid complies with the terms of this Notice of Bond Sale and in particular the specifications set forth in "BASIS OF AWARD" and "INTEREST RATES PERMITTED" above. All costs and expenses incurred by bidders in connection with their registration and submission of Bids via PARITY are the sole responsibility of such bidders.*
- 4. An electronic Bid received by the Division will, if accepted by the Financing Corporation, constitute a binding contract between the bidder and the Financing Corporation.*
- 5. Electronic submission of a Bid is at the sole risk of the bidder; neither the Financing Corporation, the Division, nor any agency or instrumentality of the State of Florida will be responsible or liable for any errors in such transmission or any failure of the Division to receive such transmission in a timely manner.*
- 6. In case of a discrepancy between this Notice of Sale, in particular the specifications set forth in "BASIS OF AWARD" and "INTEREST RATES PERMITTED" above, and Bid Form published by the Financing Corporation or the Division and similar information provided by PARITY, the former shall be controlling.*

## **MUNICIPAL BOND INSURANCE**

Bidders may not elect to insure the 2025D Bonds.

## **DELIVERY AND PAYMENT**

It is anticipated that the Series 2025A Bonds will be available for delivery to DTC in book-entry only form approximately three weeks from the date Bids for the Series 2025A Bonds are received or some other date to be mutually agreed upon between the successful bidder and the Financing Corporation. Full payment of the balance of the purchase price must be made by Federal Reserve wire transfer, as directed by the Financing Corporation, without cost to the Financing Corporation.

## **CLOSING DOCUMENTS**

If requested, the Financing Corporation will furnish to the purchaser upon delivery of the Series 2025A Bonds the following closing documents in a form satisfactory to Bond Counsel: (1) a signature and no-litigation certificate, (2) a certificate respecting tax and arbitrage, (3) a certificate regarding information in the Official

Statement, (4) the approving opinion of Bond Counsel, and (5) the seller's receipt as to payment. A copy of the complete transcript of the proceedings authorizing the Series 2025A Bonds will be delivered to the purchaser of the Series 2025A Bonds subsequent to the delivery of the Series 2025A Bonds. Copies of the forms of such closing papers and certificates may be obtained from the Division.

## **OFFICIAL STATEMENT**

Upon the sale of the Series 2025A Bonds, the Financing Corporation will prepare an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions, and revisions as required to complete the Preliminary Official Statement. The Financing Corporation deems the Preliminary Official Statement to be "final" as described in Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the "Rule") for the purposes of such Rule.

The Financing Corporation does not intend to print physical copies of the Official Statement but instead will make available to the successful bidder, no later than seven business days subsequent to the date of the award of the Series 2025A Bonds, an electronic version of the Official Statement via the EMMA system, as defined below. Once posted, the Official Statement may be viewed and downloaded from the EMMA website or from the Division's website (<https://bondfinance.sbafla.com/>).

## **CUSIP NUMBERS AND DTC ELIGIBILITY**

It is anticipated that CUSIP identification numbers will be printed on the Series 2025A Bonds, but neither the failure to print such number on any Series 2025A Bonds nor any error with respect thereto will constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Series 2025A Bonds in accordance with their agreement to purchase the Series 2025A Bonds.

The Financing Corporation will obtain CUSIP numbers and will be responsible for all expenses in relation to the printing of CUSIP numbers on the Series 2025A Bonds, however, it will be the responsibility of the successful bidder to timely pay for the assignment of such CUSIP numbers.

It is anticipated that the Series 2025A Bonds will be eligible for custodial deposit with DTC; however, it will be the responsibility of the successful bidder to obtain such eligibility. Failure of the successful bidder to obtain DTC eligibility will not constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Series 2025A Bonds in accordance with its agreement to purchase the Series 2025A Bonds.

## **UNDERWRITER'S CERTIFICATE**

The successful bidder shall assist the Financing Corporation in establishing the issue price of the Series 2025A Bonds and shall execute and deliver to the Financing Corporation at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Series 2025A Bonds. Copies of the forms of such certificate may be obtained from the Division.

The Financing Corporation intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Series 2025A Bonds) will apply to the initial sale of the Series 2025A Bonds to the public (the "competitive sale requirements").

The Financing Corporation shall take all reasonable steps that are appropriate so that the initial sale of the Series 2025A Bonds to the public will satisfy the competitive sale requirements. In the event that the competitive sale requirements are not met, **the successful bidder will not be required to "hold the price"** on any remaining unsold Series 2025A Bonds.

In the event that the competitive sale requirements are not met, the Financing Corporation may determine to treat the first price at which 10% of a maturity of the Series 2025A Bonds (the “10% test”) is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis. The Financing Corporation shall request, and the successful bidder shall promptly provide, information showing the amount and price of each maturity of the Series 2025A Bonds sold by close of business on the date of sale in order to determine the status of each maturity in meeting the 10% test.

If the 10% test has not been satisfied as to any maturity of the Series 2025A Bonds on the date of sale, the successful bidder, on its behalf and on the behalf of any underwriter or selling group members, agrees to promptly report to the Financing Corporation the prices at which Series 2025A Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to the Series 2025A Bonds of that maturity or until all Series 2025A Bonds of that maturity have been sold.

## **CONTINUING DISCLOSURE**

In order to assist bidders in complying with the Rule 15c2-12, the Financing Corporation and the Florida Gulf Coast University Board of Trustees, will undertake to provide, or cause to be provided, certain financial information and operating data and to provide notices of certain material events. Such financial information and operating data will be transmitted to the Municipal Securities Rulemaking Board (the “MSRB”) using its Electronic Municipal Market Access System (“EMMA”). Any notice of material events will also be transmitted to the MSRB using EMMA. The form of such undertaking is set forth in the Preliminary Official Statement as an appendix. A copy of the executed undertaking (in substantially the form set forth in such appendix) will be included in the transcript of proceedings relating to the issuance of the Series 2025A Bonds.

## **COPIES OF DOCUMENTS**

Copies of the Preliminary Official Statement, this Notice of Bond Sale and the Bid Form, and further information which may be desired, may be obtained from the Division, by written request addressed to the Division, 1801 Hermitage Boulevard, Suite 200, Tallahassee, Florida 32308, telephone (850) 488-4782.

**FLORIDA GULF COAST UNIVERSITY FINANCING CORPORATION**

*THE TERMS AND CONDITIONS OF THE PRELIMINARY OFFICIAL STATEMENT  
ARE INCORPORATED BY REFERENCE IN THIS NOTICE OF BOND SALE*

*THE TERMS AND CONDITIONS OF THIS NOTICE OF BOND SALE  
ARE INCORPORATED BY REFERENCE IN THE BID FOR THE SERIES 2025A BONDS*

**BID FORM**

**\$22,540,000\***

**FLORIDA GULF COAST UNIVERSITY FINANCING CORPORATION  
Capital Improvement Revenue Bonds, Series 2025A  
(Employee Housing Project)  
Dated: Date of Delivery**

Division of Bond Finance of the  
State Board of Administration of Florida  
1801 Hermitage Boulevard, Suite 200  
Tallahassee, Florida 32308

Ladies and Gentlemen:

For the Florida Gulf Coast University Financing Corporation, Capital Improvement Revenue Bonds, Series 2025A (Employee Housing Project) (the "Series 2025A Bonds"), dated the Date of Delivery, and maturing annually on June 1 in the years designated below, in the aggregate principal amount of \$22,540,000\* being all of the issue described in the attached Notice of Bond Sale and hereby made a part of this Bid, we will pay you \$22,540,000\*, which,

less a **DISCOUNT** in the amount of \$\_\_\_\_\_, **OR**  
plus a **PREMIUM** in the amount of \$\_\_\_\_\_, is our price bid.

The Series 2025A Bonds will bear interest at the rates specified below. **(Do not leave any lines blank.)**

<u>Due June 1</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Due June 1</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Due June 1</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>
2028	\$360,000	_____%	2038	\$590,000	_____%	2048	\$960,000	_____%
2029	380,000	_____%	2039	620,000	_____%	2049	1,005,000	_____%
2030	400,000	_____%	2040	650,000	_____%	2050	1,060,000	_____%
2031	420,000	_____%	2041	680,000	_____%	2051	1,110,000	_____%
2032	440,000	_____%	2042	715,000	_____%	2052	1,165,000	_____%
2033	460,000	_____%	2043	750,000	_____%	2053	1,225,000	_____%
2034	485,000	_____%	2044	790,000	_____%	2054	1,285,000	_____%
2035	510,000	_____%	2045	830,000	_____%	2055	1,350,000	_____%
2036	535,000	_____%	2046	870,000	_____%	2056	1,420,000	_____%
2037	560,000	_____%	2047	915,000	_____%			

If we are the successful bidder, we will wire transfer the Deposit to the Financing Corporation in accordance with the terms of the Notice of Bond Sale.

This Bid is not subject to any conditions not expressly stated herein or in the attached Notice of Bond Sale. Receipt of the Preliminary Official Statement relating to the Series 2025A Bonds is hereby acknowledged. The names of the underwriters or the members of the account who are associated for the purpose of this Bid are listed either below or on a separate sheet attached hereto:

The signature below indicates acknowledgment, understanding, and acceptance of the terms and provisions of this Bid and of the Notice of Bond Sale.

\_\_\_\_\_  
By: \_\_\_\_\_

**No addition or alteration is to be made to this Bid. Bids must be submitted on this form except as otherwise provided in the Notice of Bond Sale.**

*(The below computation is submitted for purposes of information only and is not a part of this Bid.)*

The annual true interest cost rate of the Series 2025A Bonds calculated from the date of delivery is ..... %

\* Preliminary, subject to change.