



ADDENDUM

IMPORTANT DOCUMENT – INVITATION TO NEGOTIATE (ITN) REVISION

ITN # 1701JPCS **REVISED** OPENING DATE & TIME: **August 18, 2017; 3:30pm EDT**

ITN TITLE: Refinancing of the UCF Health Facilities Corporation; Capital Improvement Revenue Bonds (UCF Health Sciences Campus at Lake Nona, Project), Series 2007

ADDENDUM NUMBER: 2

ADDENDUM DATE: **08/07/2017**

Purpose of this addendum is to provide the information on the attached continuation pages.

PLEASE ACKNOWLEDGE RECEIPT OF THIS ADDENDUM AND RETURN IT WITH YOUR PROPOSAL. FAILURE TO SIGN AND RETURN WITH YOUR PROPOSAL COULD RESULT IN REJECTION OF YOUR PROPOSAL.

PROPOSERS SIGNATURE

PRINT OR TYPE PROPOSER'S NAME

COMPANY NAME

EMAIL ADDRESS

The following sections of ITN 1701JPCS have been amended as follows:

ITN Due Date is now August 18, 2017 @ 3:30 EDT

Additional Information Section

E. STRUCTURE OF FINANCING

Loan Proposals should be submitted based upon the financing structure proposed below. The Corporation will select the Financial Institution proposal(s) that provides the lowest overall borrowing cost and meets the financing requirements of the Corporation.

Loan Amount:	Approximately \$63,000,000*
Closing Date:	Expected September 18, 2017
Interest Rate:	20 year loan with 7 and 10 year put / resets. The University requests that the financial institution be willing to hold the interest rate through September 18th. If the financing does not close by September 18th please provide an index.
Final Maturity:	July 1, 2037
Prepayment:	The Corporation must have the ability to prepay the Loan at any time without a penalty.
Interest Payments Dates:	Semiannually on January 1st and July 1st, commencing January 1, 2018.
Interest Compounding:	None
Interest Day Count Method:	Please specify in proposal
Principal Payment Dates:	Annually on July 1st, commencing July 1, 2018.
Interest Rate Put Option Dates:	July 1, 2024 for 7 year Put Option July 1, 2027 for 10 Put Option

Debt Service Reserve (DSR):

The Note will **not** be secured by a debt service reserve.

*Preliminary; Subject to Change

F. SECURITY FOR THE LOAN

The proceeds of the debt obligation being refunded were used to finance the Burnett Bio-Medical Sciences Building which is operated and maintained by the UCF Board of Trustees. Under the operating agreement between the Corporation and the University, the University covenants to make lease payments to the Corporation. The annual lease payment equals the debt service on the loan. The obligation to make the lease payment is secured by a pledge by the University of the indirect cost revenues received by the University from Federal, State and private research contracts and grants. Historically the University budgets the amount of indirect cost revenues to pay debt service each year and deposits that amount with the bond trustee on July 1st of each year. Going forward, the University and the Corporation will keep the same process under the loan agreement. The indirect cost revenues to be used to pay debt service can be deposited into an account held by the bank on July 1st. The lien on the indirect cost revenues will not be a perfected lien, other than with respect to the revenues deposited into the bank account on July 1st. The Operating Agreement will be collaterally assigned to the bank. In the event the University fails to budget and deposit the indirect cost revenues on July 1st, the bank may enforce the operating agreement provision through specific performance. The obligation to make lease payments will not be a general obligation of the University but shall be payable from and secured solely by the indirect cost revenues.

No right of acceleration will be provided in the loan documents

N. MISCELLANEOUS (Paragraph 5) – Final Date to submit for written /email questions is now August 9, 2018

O. TENTATIVE SCHEDULE*

The Corporation will attempt to adhere to the following schedule:

July 14, 2017	Issue Invitation to Negotiate (ITN)
August 9, 2017	Final deadline for written requests for additional information

August 18, 2017	Proposals Due Prior to 3:00 P.M. (EDT)
Wk of August 21, 2017	Selection of best proposal by the Corporation
August 30 – 31	Board of Governors Approval
September 6, 2017	Approval by the UCF Finance Corp Executive Corp
September 18, 2017	Approval of Documents and Closing of the Loan

* Preliminary; subject to change

P. ITN INSTRUCTIONS – Due date is changed to be August 18, 2017 no later than 3:00 PM EDT