

STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA INTERNATIONAL UNIVERSITY
Hotel and Conference Center

Estimated Sources and Uses of Funds

Sources of Funds

| | |
|----------------------------------|----------------------|
| Taxable Loan | \$ 33,944,654 |
| Equity Contribution | \$ 23,778,000 |
| Net Revenue Towards Financing | \$ 1,723,755 |
| Total Sources of Funds | <u>\$ 59,446,409</u> |

Basis for Amounts

General Partner equity: \$2,378,000; Limited Partner Equity: \$21,400,000

Uses of Funds

| | | |
|---------------------------|---------------|---------------------------------------------|
| Construction & Hard Costs | \$ 46,997,447 | Planning, Design, Construction |
| Soft Costs | \$ 9,360,153 | (Including the Developer fee - \$1,778,579) |

Financing Costs \$ 3,088,809 Refinance into permanent debt will occur 12 - 24 months after the completion of construction depending on stabilization. The assumed cost of debt is 4%.

Total Uses of Funds \$ 59,446,409