

**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Florida Atlantic University**
FAU Boca Raton - Student Housing Facility; \$117.75M Bonds

Estimated Sources and Uses of Funds

Sources of Funds

| | |
|-------------------------------|-------------------------------------|
| Bond Par Amount ¹ | \$ 117,750,000 |
| Total Sources of Funds | <u><u>\$ 117,750,000</u></u> |

Uses of Funds

| | |
|-----------------------------------|-------------------------------------|
| Project Cost ² | \$ 107,590,275 |
| Capitalized Interest ³ | 9,251,298 |
| Cost of Issuance ⁴ | 908,427 |
| Total Uses of Funds | <u><u>\$ 117,750,000</u></u> |

Footnotes

1) Bond par amount based on fixed, tax-exempt interest rate of 5.0% for 30 years; not to exceed \$117,750,000.

2) Project cost of \$107.5M includes design, \$88.6M construction, FF&E, and includes \$4.4M (5%) of hard cost construction contingencies.

3) Eighteen (18) months of capitalized interest, at 5.00% rate, to be paid from bond proceeds, deposited into a capitalized interest account to pay interest-only debt service during the design/construction phase.

4) Includes estimated Underwriter's discount (\$258k) and cost of issuance (\$650k).