

FAU FINANCE CORPORATION

BOARD OF DIRECTORS

AGENDA

Special Meeting

Tuesday, June 1, 2021 2:00pm

Virtual via TEAMS Link

Action Items

1. Roll Call Chairman Barbar

2. A Resolution Authorizing the Issuance of the Corporation's Capital Improvement Refunding Revenue Bonds (Student Housing Project), Series 2022A (Forward Delivery) Pertaining to the Refinancing of Parliament Hall (2012A) Bonds..... Ms. Russell

FAU FINANCE CORPORATION

Item: 1

BOARD OF DIRECTORS

Tuesday, June 1, 2021

SUBJECT: ROLL CALL.

PROPOSED BOARD ACTION

Initiate roll call to document member participation to ensure that appropriate quorum numbers are achieved.

BOARD MEMBERS

Mr. Anthony Barbar, Chair	___
Mr. Robert K. Rollins, Jr., Vice Chair	___
Mr. Michael Woody	___
Mr. Thomas Workman	___

FAU FINANCE CORPORATION

Item: 2

BOARD OF DIRECTORS

Tuesday, June 1, 2021

SUBJECT: A RESOLUTION AUTHORIZING THE ISSUANCE OF THE CORPORATION'S CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS (STUDENT HOUSING PROJECT), SERIES 2022A (FORWARD DELIVERY) PERTAINING TO THE REFINANCING OF PARLIAMENT HALL (2012A) BONDS.

PROPOSED BOARD ACTION

Approve the Resolution (pages 1-8) authorizing the issuance of the corporation's capital improvement refunding revenue bonds (student housing project), series 2022A (forward delivery) in an aggregate principal amount not to exceed (\$39,000,000) on a forward delivery basis. Authorizing the execution and delivery of a final official statement and any supplement thereto; delegating to the chairperson or the executive director the authority to execute and deliver a continuing disclosure undertaking, Fourth Supplemental Trust Indenture, and Escrow Deposit agreement and certain other related documents required for the Tax-Exempt Forward Delivery Bond Refunding of the Parliament (2012A) Bonds.

BACKGROUND INFORMATION

On May 6, 2021, the FAUFC Board of Directors approved the Tax-Exempt Forward Delivery Bond Refunding of the Parliament (2012A) Bonds. In addition, the Board of Directors needs to approve the Resolution outlining the issuance of the corporation's capital improvement noted in the above proposed board actions and the supporting documents.

Exhibit A-Fourth Supplemental Trust Agreement (pages 9-20) is the contract between the FAUFC and the trustee on behalf of the bondholders. It has all the terms of the bonds such as interest rates, redemption provisions and other business terms.

Exhibit B-Forward Delivery Purchase Agreement (pages 21-69) is the contract between FAUFC and Bank of America (BofA) Securities containing the terms under which BofA Securities will purchase the bonds on the forward delivery date. It contains the conditions precedent, legal opinion requirements and closing representations and warranties upon which BofA Securities will rely.

Exhibit C-Escrow Deposit Agreement (pages 70-86) is an agreement between FAUFC and the trustee pursuant to which the trustee will accept the bond proceeds on the closing date and hold them until the date the 2012A Bonds can be paid. The escrow period will be less than 90 days in this case.

Exhibit D-Continuing Disclosure Undertaking Agreement (pages 87-98) is an agreement being executed by FAUFC whereby FAUFC has covenanted for the benefit of bondholders to provide certain financial information and operating data relating to the Housing System and the Series 2022A Bonds in each year, and to provide notices of the occurrence of certain enumerated material events. Such covenant shall only apply so long as the Series 2022A Bonds remain outstanding under the Indenture. The covenant shall also cease upon the termination of the continuing disclosure requirements of Securities and Exchange Commission Rule 15c2-12(b)(5) by legislative, judicial or administrative action. The Annual Report will be filed by FAUFC as required with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System ("EMMA").

Exhibit E-Preliminary Offering Statement (pages 99-178) is the FAUFC offering document used by BofA Securities to market the bonds to the investors. This document will have information about the FC housing system, the university information and a summary of the terms of the bonds.

Supporting Documentation: Resolution Authorizing Issuance of Refunding Revenue Bonds, Fourth Supplemental Trust Agreement, Forward Delivery Purchase Agreement, Preliminary Official Statement, Escrow Deposit Agreement and Continuing Disclosure Undertaking Agreement.

Presented by: Ms. Dorothy Russell, Interim VP Financial Affairs and CFO

FAUFC Item 2
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RESOLUTION

A RESOLUTION OF THE FAU FINANCE CORPORATION AUTHORIZING THE ISSUANCE OF THE CORPORATION'S CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS (STUDENT HOUSING PROJECT), SERIES 2022A (FORWARD DELIVERY) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$39,000,000 ON A FORWARD DELIVERY BASIS FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF THE FINANCE CORPORATION'S SERIES 2012A BONDS; DELEGATING TO THE CHAIRPERSON OR THE EXECUTIVE DIRECTOR THE AUTHORITY TO EXECUTE AND DELIVER A FORWARD DELIVERY BOND PURCHASE AGREEMENT RELATING TO THE DELEGATED NEGOTIATED SALE OF SUCH BONDS IN ACCORDANCE WITH THE PARAMETERS SET FORTH HEREIN AND INCLUDING AUTHORIZING THE DELIVERY OF A PRELIMINARY OFFICIAL STATEMENT WITH RESPECT TO THE BONDS AND DELEGATING THE AUTHORITY TO DEEM SUCH DOCUMENT FINAL; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT AND ANY SUPPLEMENT THERETO; DELEGATING TO THE CHAIRPERSON OR THE EXECUTIVE DIRECTOR THE AUTHORITY TO EXECUTE AND DELIVER A CONTINUING DISCLOSURE UNDERTAKING, A FOURTH SUPPLEMENTAL TRUST INDENTURE, AN ESCROW DEPOSIT AGREEMENT AND CERTAIN OTHER RELATED DOCUMENTS; DELEGATING TO THE CHAIRPERSON OR THE EXECUTIVE DIRECTOR THE AUTHORITY TO APPOINT A VERIFICATION AGENT IN CONNECTION WITH THE REFUNDING OF THE SERIES 2012A BONDS; APPOINTING THE UNDERWRITER AND THE TRUSTEE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, The FAU Finance Corporation (the "Finance Corporation") desires to issue its Capital Improvement Refunding Revenue Bonds (Student Housing Project), Series 2022A (Forward Delivery) for the purpose of refunding all or a portion of its Capital Improvement Revenue Bonds (Student Housing Project), Series 2012A (the "Refunded Bonds") and to pay the costs of issuance related thereto; and

WHEREAS, the Bonds will be issued pursuant to the terms of a Trust Indenture dated as of July 1, 2012 as amended and supplemented, and as particularly supplemented by the Fourth Supplemental Trust Indenture dated as of April 1, 2022 by and between the Finance Corporation and U.S. Bank National Association, as trustee, in order to achieve debt service savings; and

NOW, THEREFORE, BE IT RESOLVED BY THE FAU FINANCE CORPORATION:

SECTION 1. DEFINITIONS. The following terms shall have the following meanings herein, unless the text otherwise expressly requires. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations. Capitalized terms not otherwise defined herein shall have the meaning as set forth in the Trust Indenture.

“Act” means Chapter 617, Section 1004.28 and Section 1010.62, Florida Statutes, and other applicable provisions of law.

“Board of Trustees” means The Florida Atlantic University Board of Trustees as the governing board of the University.

“Bond Purchase Agreement” means the Forward Delivery Bond Purchase Agreement between the Underwriter and the Finance Corporation in accordance with the terms hereof.

“Bonds” means the Issuer’s Capital Improvement Refunding Revenue Bonds (Student Housing Project), Series 2022A (Forward Delivery).

“Chairperson” means the Chairperson of the Finance Corporation and, in the Chairperson’s absence or unavailability, the Executive Director.

“Escrow Deposit Agreement” means the Escrow Deposit Agreement by and between the Finance Corporation and U.S. Bank National Association as Escrow Agent.

“Executive Director” means the Executive Director of the Finance Corporation.

“Financial Advisor” means Dunlap & Associates, Inc.

“Finance Corporation” means The FAU Finance Corporation and its successors and assigns.

“Fourth Supplemental Trust Indenture” means the Fourth Supplemental Trust Indenture between the Finance Corporation and the Trustee dated as of April 1, 2022.

“Preliminary Official Statement” means the Preliminary Official Statement to be used by the Underwriter in connection with the marketing of the Bonds.

“Refunded Bonds” means the Issuer’s Capital Improvement Revenue Bonds (Student Housing Project), Series 2012A.

“Secretary” means the Secretary of the Finance Corporation and, in the Secretary’s absence or unavailability, any other member of the Board of Directors or officer of the Finance Corporation.

“Trust Indenture” means the Trust Indenture dated as of July 1, 2012 between the Finance Corporation and the Trustee, as amended and supplemented, and as particularly supplemented by the Fourth Supplemental Indenture.

“Trustee” means U.S. Bank National Association and its successors and assigns.

“Underwriter” means BofA Securities, Inc.

“University” means Florida Atlantic University.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is enacted pursuant to the provisions of the Act and other applicable provisions of law.

SECTION 3. FINDINGS. It is hereby found and determined that:

(A) It is the desire of the Board of Trustees and the Finance Corporation to refund the Refunded Bonds on a forward delivery basis to achieve debt service savings in accordance with the terms of the Act and the Trust Indenture.

(B) The Finance Corporation is authorized and empowered by the Act to enter into transactions such as that contemplated by this Resolution and the Trust Indenture.

(C) The Bonds will be delivered on a forward delivery basis pursuant to the terms of the Bond Purchase Agreement with an initial closing date on or about July 1, 2021 and a settlement date on or about April 5, 2022 (the “Settlement Date”), or such other dates as may be agreed to by the Finance Corporation and the Underwriter.

(D) It is anticipated that the Bonds will be delivered to the Underwriter on the Settlement Date.

(E) Sufficient proceeds from the sale of the Bonds will be deposited in an escrow fund established under the Escrow Deposit Agreement and used to defease the Refunded Bonds in full and redeem the Refunded Bonds on the redemption date.

(F) The Bonds are to be secured by "Pledged Revenues" which is defined in the Trust Indenture to mean (i) the System Revenues net of amounts needed to pay Operating Expenses, (ii) Excess Housing Revenues, and (iii) moneys on deposit in the funds and accounts established thereunder and investment earnings thereon, but excluding moneys on deposit in the 2022 Rebate Account and the Cost of Issuance Fund.

(G) Due to the present volatility of the market for obligations such as the Bonds and the complexity of the transactions relating to the sale of the Bonds it is in the best interest of the Finance Corporation that the Bonds be sold pursuant to a delegated

negotiated sale in accordance with the terms hereof, allowing market entry at the most advantageous time, rather than at a specified advertised date, thereby obtaining the best possible price and interest rate for the Bonds.

(H) The Underwriter has indicated that it is willing to enter into the Bond Purchase Agreement with the Finance Corporation in advance of the redemption date of the Bonds pursuant to which the Underwriter has agreed to purchase the Bonds at interest rates that are based on current market interest rates (taking into account the delayed delivery of the Bonds) despite the fact that the Bonds will not be issued and delivered until not earlier than 90 days prior to the redemption date of the Refunded Bonds.

(I) The Finance Corporation has been advised by its Financial Advisor as to the market appropriateness of preparing for the purchase of the Bonds by the Underwriter in light of current market levels and conditions and as to the acceptance of the Bond Purchase Agreement pursuant to a delegated negotiated sale subject to the conditions provided herein and therein.

(J) The Bonds shall be secured solely as provided in the Trust Indenture, it being understood that the Bonds shall not be or constitute a general obligation of the Finance Corporation, the University, the Board of Trustees or the State of Florida, or any other political subdivision or agency thereof, a pledge of the faith and credit of any of them, or a lien upon any property of any of them.

SECTION 4. AUTHORIZATION OF THE REFUNDING. The Finance Corporation hereby authorizes the refunding of the Refunded Bonds on a forward delivery basis in accordance with the terms of this Resolution, the Trust Indenture and the Bond Purchase Agreement.

SECTION 5. APPROVAL OF THE FOURTH SUPPLEMENTAL TRUST INDENTURE. The Finance Corporation hereby authorizes and directs the Chairperson or the Executive Director to execute the Fourth Supplemental Trust Indenture, and the Secretary to attest the same under the seal of the Finance Corporation, and to deliver the Fourth Supplemental Trust Indenture to the Trustee for execution. The Fourth Supplemental Trust Indenture shall be in substantially the form attached hereto as **Exhibit A**, with such changes, amendments, modifications, omissions and additions as may be approved by such Chairperson or Executive Director and in any event, including those changes necessary to reflect the terms and details of the Bonds. Execution by the Chairperson or the Executive Director of the Fourth Supplemental Trust Indenture shall be deemed to be conclusive evidence of approval of such changes.

SECTION 6. APPROVAL OF DELEGATED SALE; EXECUTION AND DELIVERY OF BOND PURCHASE AGREEMENT. Subject to full satisfaction of the

conditions set forth in this Section, the Finance Corporation hereby authorizes a delegated negotiated sale of the Bonds on a forward delivery basis to the Underwriter in accordance with the terms of the Bond Purchase Agreement and to be substantially in the respective form attached hereto as **Exhibit B**, with such changes, amendments, modifications, omissions and additions thereto as shall be approved by the Chairperson or the Executive Director in accordance with the provisions of this Section, the execution thereof being deemed conclusive evidence of the approval of such changes and full satisfaction of the conditions set forth in this Section.

The Bond Purchase Agreement shall not be executed by the Chairperson or the Executive Director until such time as the Chairperson or the Executive Director has received a written offer to purchase the Bonds by the Underwriter substantially in the form of the Bond Purchase Agreement said offer to provide for, among other things, (i) the issuance of not exceeding \$39,000,000 initial aggregate principal amount of Bonds on a forward delivery basis, (ii) an underwriting discount (including management fee and all expenses) not in excess of .5% of the par amount of the Bonds, (iii) the final maturity of the Bonds is no later than July 1, 2042 and (iv) the present value savings, based on the par amount of the Refunded Bonds is not less than 5.0%, and receipt by the Chairperson or the Executive Director from the Underwriter of a disclosure statement and truth-in-bonding information complying with Section 218.385, Florida Statutes.

SECTION 7. AUTHORIZATION OF ESCROW DEPOSIT AGREEMENT; APPOINTMENT OF ESCROW AGENT. The Escrow Deposit Agreement to be dated the Settlement Date, in substantially the form attached hereto as **Exhibit C** together with such additions, deletions and modifications as may be authorized by the Chairperson or Executive Director. Chairperson or Executive Director is hereby authorized to execute the Escrow Deposit Agreement and deliver the agreement to the Escrow Agent. The Trustee is hereby appointed as the Escrow Agent and is hereby authorized to subscribe to purchase the securities from the United States Treasury.

SECTION 8. BOOK-ENTRY. The Bonds shall be initially issued in the form of a separate single certificated fully registered Bond for each of the maturities of the Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). As long as the Bonds shall be registered in the name of Cede & Co., all payments of interest on the Bonds shall be made by the Trustee by check or draft or by bank wire transfer to Cede & Co., as Registered Owner of the Bonds.

SECTION 9. APPROVAL OF CONTINUING DISCLOSURE UNDERTAKING. The Finance Corporation hereby authorizes and directs the Chairperson or the Executive Director to execute the Continuing Disclosure Undertaking and to deliver the Continuing Disclosure Undertaking to the Underwriter. The Continuing Disclosure Undertaking shall be in substantially in the form attached hereto as **Exhibit D**, with such changes, amendments,

modifications, omissions and additions as may be approved by the Chairperson or the Executive Director. Execution by the Chairperson or the Executive Director of the Continuing Disclosure Undertaking shall be deemed to be conclusive evidence of approval of such changes.

SECTION 10. PRELIMINARY OFFICIAL STATEMENT. The use and distribution of a Preliminary Official Statement in substantially the form attached hereto as **Appendix E** by the Underwriter for the purpose of offering the Bonds for sale is hereby authorized and ratified. The Chairperson or the Executive Director is hereby authorized to deem such document final and deliver a "deemed final" certificate with respect to the Preliminary Official Statement in accordance with the provisions of SEC Rule 15(c)2-12.

SECTION 11. OFFICIAL STATEMENT. The form, terms and provisions of the final Official Statement relating to the Bonds, shall be substantially as set forth in the Preliminary Official Statement. The Chairperson or the Executive Director is hereby authorized and directed to execute and deliver said Official Statement in the name and on behalf of the Finance Corporation, and thereupon to cause such Official Statement to be delivered to the Underwriter within seven business days of the date of acceptance of the Bond Purchase Agreement with such changes, amendments, modifications, omissions and additions as may be approved by said Chairperson or Executive Director. Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Chairperson or the Executive Director, and the information contained therein are hereby authorized to be used in connection with the sale of the Bonds to the public. Execution by the Chairperson or the Executive Director of the Official Statement shall be deemed to be conclusive evidence of approval of such changes. The Chairperson or the Executive Director is hereby authorized to execute a supplement to the final Official Statement, if required by the Underwriter pursuant to the terms of the Bond Purchase Agreement, and only after consultation with the Finance Corporation's Disclosure Counsel and Financial Advisor.

SECTION 12. RESERVE FUND. Pursuant to the Trust Indenture, the Finance Corporation hereby establishes the "Series 2022A Account of the Reserve Fund. The Series 2022A Account of the Reserve Fund shall secure only the Bonds. The Finance Corporation hereby pledges the Series 2022A Account of the Reserve Fund to the payment of the Bonds. The Series 2022A Account of the Reserve Fund for the Bonds shall mean an amount equal to 0.00. In the event the Chairperson or the Executive Director of the Finance Corporation determines in writing that \$0.00 shall be insufficient to successfully market the Bonds, the Series 2022A Account of the Reserve Fund shall equal such amount as shall be determined by the Chairperson or the Executive Director of the Finance Corporation upon the advice of the Financial Advisor.

SECTION 13. RATIFICATION OF TRUSTEE; APPOINTMENT OF VERIFICATION AGENT. U.S. Bank National Association is hereby ratified as Trustee under the Trust Indenture. In consultation with the Financial Advisor, the Chairperson or the

Executive Director of the Finance Corporation shall appoint a verification agent in connection with the Refunded Bonds, if necessary.

SECTION 14. GENERAL AUTHORITY. The members of the Finance Corporation's board of directors, the Chairperson, the Executive Director, and the officers, and other agents of the Finance Corporation (including, without limitation, the Finance Corporation's attorneys) are hereby authorized to do all acts and things required of them by this Resolution, Trust Indenture, the Official Statement, the Escrow Deposit Agreement, the Bond Purchase Agreement, or desirable or consistent with the requirements of this Resolution, the Trust Indenture, the Continuing Disclosure Undertaking, the Escrow Deposit Agreement or the Bond Purchase Agreement, and any related agreements such as security agreements or collateral assignment agreements, for the full punctual and complete performance of all the terms, covenants and agreements contained herein or therein, and each member, attorney and officer of the Finance Corporation and the Chairperson or the Executive Director are hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

SECTION 15. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 16. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 1st day of June 2021.

THE FAU FINANCE CORPORATION

(SEAL)

By: _____
Chairperson

ATTEST:

Secretary

EXHIBIT A
FORM OF FOURTH SUPPLEMENTAL TRUST INDENTURE

THE FAU FINANCE CORPORATION

Issuer

and

U.S. BANK NATIONAL ASSOCIATION,

Trustee

FOURTH SUPPLEMENTAL TRUST INDENTURE

THE FAU FINANCE CORPORATION
CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS
(STUDENT HOUSING PROJECT),
SERIES 2022A (FORWARD DELIVERY)

Dated as of [____] 1, 2022

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FOURTH SUPPLEMENTAL TRUST INDENTURE

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE is made and entered into as of [____] 1, 2022 by and between **THE FAU FINANCE CORPORATION** (the "Issuer") a single purpose not-for-profit corporation organized and existing under the laws of the State of Florida, a direct support organization of Florida Atlantic University (the "University") pursuant to Section 1004.28, Florida Statutes and an instrumentality of the University and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States and the State of Florida, with a corporate trust office located in Fort Lauderdale, Florida, as trustee (together with any successor trustee hereunder, the "Trustee") and supplements and amends the terms and provisions of the Trust Indenture dated as of July 1, 2012 (the "Master Trust Indenture") by and between the Issuer and the Trustee.

W I T N E S E T H :

WHEREAS, the Issuer previously issued its Capital Improvement Revenue Bonds (Student Housing Project), Series 2012A (the "Refunded Bonds") pursuant to the provisions of the Trust Indenture dated as of July 1, 2012 (the "2012 Trust Indenture") and is authorized and empowered by the Act and the Master Trust Indenture to issue Bonds and borrow funds to refinance and defease such obligations; and

WHEREAS, the Issuer desires to issue its Capital Improvement Refunding Revenue Bonds (Student Housing Project), Series 2022A (Forward Delivery) (the "Series 2022A Bonds") on a forward delivery basis in a negotiated public sale and use the proceeds thereof to pay the costs of refunding all or a portion of the Refunded Bonds and pay the costs of issuance of the Series 2022A Bonds; and

WHEREAS, the parties hereto now wish to enter into this Fourth Supplemental Trust Indenture dated as of [____] 1, 2022, as amended and supplemented from time to time (the "Fourth Supplement" and, together with the Master Trust Indenture, the "Indenture") to supplement the Master Trust Indenture and set forth the terms by which the Series 2022A Bonds shall be issued and secured, the application of the proceeds of the Series 2022A Bonds and certain other terms regarding the Trustee's obligations, the Issuer's obligations and other matters.

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

ARTICLE I DEFINITIONS

Capitalized terms not otherwise defined in this Fourth Supplement shall have the meaning as set forth in the Indenture. The following words and phrases shall have the following meanings:

"Escrow Agent" means U.S. Bank National Association having a designated corporate trust office in Fort Lauderdale, Florida, and its successors and assigns.

"Escrow Deposit Agreement" means the agreement dated as of [____] 1, 2022, by and between the Issuer and Escrow Agent.

"Escrow Fund" means the account established and held by the Escrow Agent pursuant to the Escrow Deposit Agreement, in which cash and investments will be held for payment of the principal of and accrued interest on the Refunded Bonds as they become due and payable.

"Indenture" means the Master Trust Indenture as supplemented and amended, and as particularly supplemented by this Fourth Supplement, as may be further amended and supplemented from time to time.

"Resolution" means collectively, the Resolutions of the Issuer adopted on May 6, 2021 and May [___], 2021, authorizing, among other things, the refunding of the Refunded Bonds on a forward delivery basis.

"Series 2012B Bond" means the Issuer's Capital Improvement Revenue Bond (Student Housing Project), Series 2012B.

"Series 2019A Bond" means the Issuer's Capital Improvement Refunding Revenue Bond (Student Housing Project), Series 2019A.

"Series 2019B Bond" means the Issuer's Capital Improvement Revenue Bond (Student Housing Project), Series 2019B.

"Series 2022A Bonds" means the Issuer's Capital Improvement Refunding Revenue Bonds (Student Housing Project), Series 2022A (Forward Delivery).

ARTICLE II
THE SERIES 2022A BONDS

SECTION 2.01. AUTHORIZATION OF THE SERIES 2022A BONDS

(A) The Series 2022A Bonds are hereby authorized to be issued in an aggregate principal amount of [THIRTY-NINE MILLION Dollars (\$39,000,000.00)], for the purpose of (i) refunding the Refunded Bonds, the proceeds of which were used by the Issuer to pay the costs to acquire, construct and equip the 2012 Facilities consisting of a freshman student residence facility, comprised of one building containing approximately 614 student beds and related facilities and amenities, and (ii) paying the costs associated with the issuance thereof. Additional Bonds in excess of the principal amount of the Series 2022A Bonds may be issued from time to time pursuant to the terms of the Indenture and the Act.

(B) The Series 2022A Bonds shall be considered for all intents and purposes as "Additional Senior Bonds" within the meaning of the Indenture and shall be issued on parity with the Series 2012B Bonds, the Series 2019A Bonds and the Series 2019B Bonds and any Additional Senior Bonds hereafter issued by the Issuer pursuant to the terms of the Indenture.

(C) The refunding of the Refunded Bonds is hereby authorized by the Issuer in accordance with the provisions hereof, the Indenture and the Resolution.

SECTION 2.02. TERMS OF SERIES 2022A BONDS

(A) The Series 2022A Bonds shall be designated "Capital Improvement Refunding Revenue Bonds (Student Housing Project), Series 2022A (Forward Delivery)" and shall be issued as fully registered Bonds, without coupons. The Series 2022A Bonds shall be dated as of the date of their delivery, numbered consecutively from RA-1 upward and issued in the Authorized Denominations.

(B) The Series 2022A Bonds shall mature on the following dates and in the stated principal amounts, and shall bear interest payable semiannually commencing July 1, 2022 and on each January 1 and July 1 thereafter to maturity at the rates per annum, all as set forth below:

<u>Maturity</u> <u>[(July 1)]</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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(C) The Series 2022A Bonds shall bear interest from the Interest Payment Date next preceding its date of registration and authentication unless the Series 2022A Bonds are registered and authenticated as of an Interest Payment Date, in which case it shall bear interest from said Interest Payment Date; or unless it is registered and authenticated prior to [_____] 1, 2022, in which event such Series 2022A Bonds shall bear interest from the date of its delivery; or unless the Series 2022A Bonds is registered and authenticated on a date which is after the applicable Record Date and before the next ensuing Interest Payment Date, in which case it shall bear interest from such next ensuing Interest Payment Date; or unless, as shown by the records of the Trustee, interest on the Series 2022A Bonds shall be in Default in which event such Series 2022A Bonds shall bear interest from the date to which interest was last paid on such Series 2022A Bonds.

The principal of, redemption premium, if any, and interest on any of the Series 2022A Bonds shall be payable in any coin or currency of the United States of America which at the time

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of payment is legal tender for the payment of public and private debts. Except as provided in Section 5.02, the principal of, and redemption premium, if any, on the Series 2022A Bonds are payable at maturity upon presentation and surrender at the designated corporate trust office of the Trustee or any successor thereto or at such other place as may be provided for by the appointment of any other Paying Agent appointed under the Trust Indenture, except that no presentation is required for any Series 2022A Bonds registered in the Book-Entry System. Payment of interest on the Series 2022A Bonds shall be made to the registered owner thereof by wire transfer to such owner to the bank account number on file with the Paying Agent as of the Record Date upon written request therefor by the holder thereof for the appropriate Interest Payment Date.

ARTICLE III REDEMPTION OF SERIES 2022A BONDS BEFORE MATURITY

SECTION 3.01. REDEMPTION PROVISIONS

(A) The Series 2022A Bonds maturing on or before [July] 1, [____] are not subject to optional redemption prior to maturity.

(B) The Series 2022A Bonds maturing on or after [July] 1, [____] are subject to redemption prior to maturity at the option of the Issuer, in whole or in part on any date on or after [July] 1, [____], and if in part, in such manner as determined by the Issuer, at the redemption price of 100% of the principal amount of the Series 2022A Bonds to be redeemed, without redemption premium, plus accrued interest to the redemption date.

(C) Notice of any such redemption shall be given as provided in Section 3.03 of the Trust Indenture.

ARTICLE IV GENERAL COVENANTS

SECTION 4.01. PAYMENT OF PRINCIPAL AND INTEREST

The Issuer covenants that it will promptly pay the principal of, redemption premium, if any, and interest on the Series 2022A Bonds issued under the Indenture, at the place, on the dates and in the manner and to the extent provided herein and in the Series 2022A Bonds, according to the true intent and meaning thereof, provided that the principal, redemption premium, if any, and interest are payable by the Issuer solely from funds derived from the Pledged Revenues in the manner and to the extent provided herein and in the Indenture, and nothing in the Series 2022A Bonds or the Indenture shall be considered as assigning or pledging any other funds or assets of the Issuer other than the Pledged Revenues as provided therein.

All of the covenants set forth in the Indenture shall apply as if set forth in this Fourth Supplement and shall be enforceable equally with respect to the Series 2022A Bonds as if originally issued thereunder.

ARTICLE V REVENUES AND FUNDS

SECTION 5.01. CREATION OF ACCOUNTS.

There is hereby created and established the following accounts: (i) the Series 2022A Bonds Costs of Issuance Account in the Costs of Issuance Fund and (ii) the Series 2022A Rebate Account of the Rebate Fund.

SECTION 5.02. APPLICATION OF SERIES 2022A BONDS PROCEEDS AND OTHER MONEYS

(A) Unless otherwise provided to the contrary by a certificate of the Chief Financial Officer, the proceeds of the Series 2022A Bonds together with legally available funds of the Issuer, if any, shall, upon receipt by the Trustee, be applied by the Trustee in the following order and priority:

(i) Escrow Deposit. There shall be established an Escrow Fund to be held by the Escrow Agent in accordance with the provisions of the Escrow Deposit Agreement. Upon delivery of the Series 2022A Bonds there shall be deposited with the Escrow Agent a portion of the proceeds from the sale of the Series 2022A Bonds together with other legally available funds of the Issuer which are sufficient to refund the Refunded Bonds; and

(ii) Costs of Issuance. An amount equal to the costs of issuance of the Series 2022A Bonds equal to \$[_____] shall be deposited by the Trustee in the [Series 2022A Costs of Issuance Account], and shall be used to pay when due and/or reimburse the costs of issuance of the Series 2022A Bonds.

SECTION 5.03. DESIGNATION OF RESERVE REQUIREMENT.

The Reserve Requirement for the Series 2022A Bond shall be zero (\$0.00).

SECTION 5.04. USE OF MONEYS IN THE 2022A REBATE ACCOUNT. The Issuer shall deposit into the 2022A Rebate Account, from investment earnings on moneys deposited in the other funds and accounts created hereunder, or from any other legally available funds of the Issuer, an amount equal to the 2022A Rebate Amount for such Rebate Year. The Issuer shall engage a qualified rebate analyst (the “2022A Rebate Analyst”) to calculate the 2022A Rebate Amount. Such moneys deposited in the Rebate Account shall be used only for the payment of the 2022A Rebate Amount to the United States as required by this Section 5.04 as

directed in writing by the Issuer. In complying with the foregoing, the Issuer may rely upon any written instructions or opinions from Bond Counsel.

If any amount shall remain in the 2022A Rebate Account after payment in full of all Series 2022A Bonds issued hereunder and after payment in full of the 2022A Rebate Amount to the United States in accordance with the terms hereof at the written direction of the Issuer, such amounts shall be paid to the Issuer and used to make capital improvements to the Housing System, to defease Taxable Bonds or to pay principal and interest on Taxable Bonds.

The 2022A Rebate Account shall be held separate and apart from all other funds and accounts of the Issuer, shall not be impressed with a lien in favor of the Bondholders and the moneys therein shall be available for use only as provided herein.

Notwithstanding any other provision of this Fourth Supplement, including in particular Section 4.01 of the Indenture, the obligation to pay over the 2022A Rebate Amount to the United States and to comply with all other requirements of Section 4.01 of the Indenture and this Section 5.04 shall survive the defeasance or payment in full of the Series 2022A Bonds.

ARTICLE VI MISCELLANEOUS

SECTION 6.01. SEVERABILITY

If any provision of this Fourth Supplement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatsoever.

SECTION 6.02. COUNTERPARTS

This Fourth Supplement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**SECTION 6.03. CAPTIONS OR HEADINGS IN THIS FOURTH
SUPPLEMENTAL TRUST INDENTURE**

The captions or headings in this Fourth Supplement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Fourth Supplement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Issuer has caused this Fourth Supplement to be executed on its behalf by its Chairman and attested by its Executive Director, and the seal of the Issuer to be hereunto affixed and duly attested; and the Trustee, to evidence its acceptance of the trusts created hereunder, has caused this Fourth Supplement to be executed in its name by its duly authorized officer, all as of the day and year first above written.

(SEAL)

THE FAU FINANCE CORPORATION

By: _____
Its: Chairman

ATTEST:

By: _____
Executive Director

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

By: _____
Name:
Title:

EXHIBIT B
FORM OF FORWARD DELIVERY BOND PURCHASE AGREEMENT

\$(PAR)
The FAU Finance Corporation
Capital Improvement Refunding Revenue Bonds
(Student Housing Project),
Series 2022A (Forward Delivery)

FORWARD DELIVERY BOND PURCHASE AGREEMENT

_____, 2021

The FAU Finance Corporation
777 Glades Road
Boca Raton, Florida 33431

Ladies and Gentlemen:

BofA Securities, Inc. (the “Underwriter”) hereby offers to enter into this Forward Delivery Bond Purchase Agreement (the “Purchase Agreement”) with The FAU Finance Corporation, a Florida not for profit corporation and a university direct-support organization (the “Issuer”) of Florida Atlantic University (the “University”), whereby the Underwriter will purchase and the Issuer will sell the Bonds (as defined and described below). The Underwriter is making this offer subject to the acceptance by the Issuer at or before 5:00 P.M., Boca Raton, Florida time, on the date hereof. If the Issuer accepts this Purchase Agreement, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall bind both the Issuer and the Underwriter. The Underwriter may withdraw this Purchase Agreement upon written notice delivered by the Underwriter to the Chair of the Issuer at any time before the Issuer accepts this Purchase Agreement. Capitalized terms used but not defined in this Purchase Agreement are defined in the Indenture (as defined below).

1. Purchase and Sale. Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of The FAU Finance Corporation Capital Improvement Refunding Revenue Bonds (Student Housing Project), Series 2022A (Forward Delivery) (the “Bonds”), at the purchase price of \$_____, representing the aggregate principal amount of the Bonds, less an Underwriter’s discount of \$_____, [plus original issue premium of \$_____] [less original issue discount of \$_____].

The Issuer acknowledges and agrees that: (i) the Underwriter is not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act, (ii) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm’s length commercial transaction between the Issuer and the Underwriter has financial and other interests that differ from those of the Issuer; (iii) the Underwriter is acting solely as principals and are not acting as municipal advisors, financial advisors or fiduciaries to the Issuer and have not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer

on other matters); (iii) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement; and (iv) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

2. Description and Purpose of the Bonds. The Bonds have been authorized pursuant to Chapter 617, Section 904.28 and Section 910.62, Florida Statutes and other applicable provisions of law (the “Act”), a resolution adopted by the Board of Trustees of the University on June 8, 2021 (the “University Resolution”) and resolutions adopted by the Board of Directors of the Issuer on May 6, 2021 and May [], 2021 (collectively, the “Issuer Resolution” and, together with the University Resolution, the “Resolutions”). The Bonds shall be dated their date of delivery. The Bonds shall be issued and secured under and pursuant to the Trust Indenture dated as of July 1, 2012 (the “Master Indenture”), as amended and supplemented, and as particularly amended and supplemented by a Fourth Supplemental Trust Indenture dated as of April 1, 2022 (the “Fourth Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”). The Bonds are being issued on a parity with the Issuer’s outstanding Capital Improvement Refunding Revenue Bond (Student Housing Project), Series 2012B, Capital Improvement Refunding Revenue Bonds (Student Housing Project), Series 2019A and Capital Improvement Revenue Bonds (Student Housing Project, Series 2019B.

The Bonds are being issued to provide funds to: (i) refund the Issuer’s outstanding Capital Improvement Revenue Bonds (Student Housing Project), Series 2012A (the “Refunded Bonds”) and (ii) pay certain costs of issuance of the Bonds.

The Bonds will be secured under the provisions of the Act and the Indenture. The Bonds shall mature in the years, bear interest, be purchased at the prices and be subject to optional redemption at the times and in the amounts, all as set forth in Schedule I attached hereto. The Authorized Denominations, Record Date, Interest Payment Dates and other details and particulars of the Bonds shall be as described in the Indenture and the Official Statement (as defined below) of the Issuer.

3. Public Offering and Good Faith Check.

The Underwriter intends to make an initial bona fide public offering of the Bonds at a price or prices described in Schedule I hereto; provided, however, the Underwriter reserves the right to change such initial public offering prices as the Underwriter deems necessary or desirable, in its sole discretion, in connection with the marketing of the Bonds (but in all cases subject to the requirements of Section 6 hereof), and may offer and sell the Bonds to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by the Underwriter at prices lower than the public offering prices or yields greater than the yields set forth therein (but in all cases subject to the requirements of Section 6 hereof).

Delivered to the Issuer herewith is a corporate check payable to its order in the amount of \$[1% POS Par Amount] for the Bonds (the “Good Faith Check”). If the Issuer does not accept this offer, the Issuer shall promptly return the Good Faith Check to the Underwriter. If it accepts this offer, the Issuer agrees to hold the Good Faith Check uncashed until the Settlement (hereinafter

defined). On the Settlement Date and upon the delivery of the Bonds, the Issuer shall return the Good Faith Check to the Underwriter and the Underwriter shall pay the Issuer the entire purchase price of the Bonds. If the Issuer fails to deliver the Bonds on the Settlement Date, or if the Issuer shall be unable to satisfy the conditions of the obligations of the Underwriter set forth in this Purchase Agreement (unless waived by the Underwriter), or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Agreement, the Issuer shall promptly return the Good Faith Check to the Underwriter and such return shall constitute a full release and discharge of all claims and rights hereunder of the Underwriter against the Issuer. If the Underwriter fails (other than for a reason permitted herein) to accept delivery of and to pay for the Bonds on the Settlement Date as herein provided, the Issuer shall retain and cash the Good Faith Check as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Underwriter and, except as set forth in this Section and Sections 9 hereof, neither party shall have any further rights against the other hereunder. No interest shall be paid by the Issuer upon the principal amount of the Good Faith Check.

4. Initial Closing Date; Settlement Date.

(a) Not later than _____, 2021 (the “Initial Closing Date”), or at such other time or date as shall have been mutually agreed upon by the Issuer and the Underwriter, the Issuer will delivery or cause to be delivered to Bryant Miller Olive. P.A. (“Bond Counsel”) at the offices of Bond Counsel in Orlando, Florida, or at such other place as shall have been mutually agreed upon by the parties hereto, the documents mentioned in Section 7(c). The execution and delivery of such documents set forth in Section 7(c) is herein called the “Initial Closing.” In the event the Initial Closing is completed in accordance with the provisions of this Purchase Agreement, then, subject to the provisions of this Purchase Agreement, the Underwriter shall be obligated to purchase the Series 2022A Bonds and to pay the Purchase Price, by wire transfer, payable to the order of the Trustee, and the Issuer shall be obligated to issue and deliver the Series 2022A Bonds as provided in this Purchase Agreement, on the Settlement Date (defined below).

(b) On _____, 2022 (the “Settlement Date”), or at such other time or date as shall have been mutually agreed upon by the Issuer and the Underwriter, the Issuer will deliver or cause to be delivered to Bond Counsel, at the offices of Bond Counsel in Orlando, Florida, or at such other place as shall have been mutually agreed upon by the parties hereto, the documents mentioned in Section 7(d). Not later than the Initial Closing Date, the documents hereinafter mentioned in Section 7(d) shall be delivered in escrow to Bond Counsel to the extent possible and shall be held in escrow pending their release on the Settlement Date (as defined in Section 4(e) below) pursuant to this Purchase Agreement.

(c) The Underwriter may, on or before the Settlement Date, assign or transfer all or part of its rights and obligations under this Purchase Agreement with respect to the Series 2022A Bonds upon such terms and conditions regarding credit and security for performance of such obligations which are satisfactory to the Issuer and with the written consent of the Issuer, which may be withheld in their sole discretion. Assignment of this Purchase Agreement with respect to the Series 2022A Bonds may be made only by a written instrument duly executed by the Underwriter or its duly authorized attorney, duly acknowledged by the transferee and consented to by the Issuer. Immediately upon effectiveness of any such assignment, the Underwriter shall be relieved of all rights and obligations hereunder to the extent of the rights so

assigned and the assignee shall assume all such rights and obligations under this Purchase Agreement with respect to the Series 2022A Bonds in the aforesaid written instrument (including assignment of this Purchase Agreement with respect to the Series 2022A Bonds).

(d) The Issuer and the Underwriter agree that there shall be a preliminary initial closing held at the offices of Bond Counsel in Orlando, Florida, commencing at least 24 hours prior to the Initial Closing Date, or at such other time or place as the Issuer and the Underwriter shall agree. At such preliminary initial closing, the documents hereinafter mentioned in Section 7(c) shall be delivered and shall be held in escrow pending their release on the Initial Closing Date pursuant to this Purchase Agreement, and the documents hereinafter mentioned in Section 7(d) shall be delivered and shall be held in escrow pending their release on the Settlement Date pursuant to this Purchase Agreement.

(e) Delivery of the definitive Series 2022A Bonds as aforesaid shall be made on the Settlement Date at the offices of The Depository Trust Company (“DTC”) in New York, New York, or at such other location as may be designated by the Underwriter at least two Business Days prior to the Settlement Date. Payment for the Series 2022A Bonds shall be made on the Settlement Date by the Underwriter to the Issuer in immediately available funds in the amount set forth in Section 1 hereof. The Series 2022A Bonds will be delivered as fully-registered bonds, bearing proper CUSIP numbers, and registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Series 2022A Bonds

5. Delivery of the Official Statement and Supplement; Amendment and Rule 15c2-12.

(a) The Issuer has approved and delivered or caused to be delivered to the Underwriter copies of the Preliminary Official Statement dated _____, 2021 (including the cover page and all appendices thereto, the “Preliminary Official Statement”). It is acknowledged by the Issuer that the Underwriter may deliver the Preliminary Official Statement and a final Official Statement (as hereinafter defined) electronically over the internet and in printed paper form. For purposes of this Purchase Agreement, the printed paper form of the Preliminary Official Statement and the Official Statement are deemed controlling. The Issuer has deemed the Preliminary Official Statement final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), except for any information which is permitted to be omitted therefrom in accordance with paragraph (b)(1) of Rule 15c2-12.

(b) Within seven (7) business days from the date hereof, the Issuer shall deliver to the Underwriter a final Official Statement relating to the Bonds dated the date hereof (such Official Statement, including the cover page, and all appendices attached thereto, together with all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements and statements incorporated by reference therein or attached thereto, as have been approved by the Issuer, Bond Counsel, Disclosure Counsel and the Underwriter, is referred to herein as the “Official Statement”) and such additional conformed copies thereof as the Underwriter may reasonably request in sufficient quantities to comply with Rule 15c2-12, rules of the Municipal Securities Rulemaking Board (“MSRB”) and to meet potential customer requests for copies of the Official Statement. The Underwriter agrees to file a copy of the Official Statement, including any amendments or supplements thereto prepared by the Issuer, with the

MSRB on its Electronic Municipal Markets Access (“EMMA”) system. The Official Statement has been executed by and on behalf of the Issuer by an authorized officer of the Issuer. The Official Statement shall be in substantially the same form as the Preliminary Official Statement and, other than information previously permitted to have been omitted by Rule 15c2-12, the Issuer shall only make such other additions, deletions and revisions in the Official Statement which are approved by the Underwriter. The Underwriter hereby agrees to cooperate and assist in the preparation of the Official Statement. The Issuer hereby agrees to deliver to the Underwriter an electronic copy of the Official Statement in a form that permits the Underwriter to satisfy its obligations under the rules and regulations of the MSRB and the U.S. Securities and Exchange Commission (“SEC”) including in a word searchable pdf format including any amendments thereto. The Issuer hereby ratifies, confirms and consents to and approves the use and distribution by the Underwriter before the date hereof of the Preliminary Official Statement and hereby authorizes and consents to the use by the Underwriter of the Official Statement and the Indenture in connection with the public offering and sale of the Bonds.

(c) During the period commencing after the date of delivery of the initial Official Statement and ending twenty-five (25) days from the end of the underwriting period (described below), the Issuer shall advise the Underwriter if any event relating to or affecting the Official Statement shall occur as a result of which it may be necessary or appropriate to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser or “potential customer” (as defined for purposes of Rule 15c2-12). If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and at all times subsequent thereto up to and including that date that is 25 days from the end of the “underwriting period” (as defined in Rule 15c2-12), the Official Statement as supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and shall amend or supplement the Official Statement (in form and substance satisfactory to counsel for the Underwriter) so that the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Issuer also agrees that it will furnish, before the Official Statement is amended or supplemented, a copy of each proposed amendment or supplement to the Underwriter, who shall have the right to approve such amendment or supplement, which approval shall not be withheld unreasonably. For the avoidance of doubt, the initial Official Statement, together with any supplements or amendments thereto, constitutes the “Official Statement” as such term is used herein.

(d) The Underwriter agrees to file a copy of the final Official Statement and Supplement, upon receipt thereof, with the MSRB or its designee pursuant to MSRB Rule G-36.

(e) Unless otherwise notified in writing by the Underwriter at or prior to the Settlement Date, the Issuer will assume that the “end of the underwriting period” for purposes of Rule 15c2-12 shall be the Settlement Date. In the event such notice is so given in writing by the Underwriter, the Underwriter agrees to notify the Issuer in writing following the occurrence of the “end of the underwriting period” as defined in Rule 15c2-12. The “end of the underwriting period” as used in

this Purchase Agreement shall mean either the Settlement Date or such later date as to which notice is given by the Underwriter.

(f) In order to assist the Underwriter in complying with Rule 15c2-12 (“Rule 15c2-12”), promulgated by the Securities Exchange Commission of the United States (the “SEC”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Issuer will undertake, pursuant to the Continuing Disclosure Undertaking, dated as of the Settlement Date hereinafter defined (the “Disclosure Undertaking”), to provide annual financial information and notices of the occurrence of specified events. A description of the Disclosure Undertaking is set forth in, and a form of such agreement is attached as an appendix to, the Preliminary Official Statement and the Official Statement. Rule 15c2-12 (“Rule 15c2-12”), promulgated by the Securities Exchange Commission of the United States (the “SEC”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). If between the Initial Closing Date and the Settlement Date there has been a change in subsection (b)(5) of Rule 15c2-12, which establishes requirements of obligated persons, such as the Issuer, more stringent than those in effect on the Initial Closing Date as a condition of the Underwriter not being prohibited from purchasing or selling the Series 2022A Bonds (the “Modified Rule”), the Issuer agrees to modify the Continuing Disclosure Undertaking to the end that such agreement will satisfy the requirements of the Modified Rule as in effect on the Settlement Date.

(g) Delivered to the Issuer herewith by the Underwriter and attached hereto as Exhibit B is a disclosure statement of the Underwriter pursuant to Section 218.385, Florida Statutes, as amended.

5. Establishment of Issue Price. [to be updated with updated SIFMA language]

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, substantially in the form attached hereto as Exhibit A, together with the supporting pricing wires or equivalent communications, with such modifications as may be deemed appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. [All actions to be taken by the Issuer under this section to establish the issue price of the Bonds may be taken on behalf of the Issuer by the Issuer’s municipal advisor identified herein and any notice or report to be provided to the Issuer may be provided to the Issuer’s municipal advisor.]

(b) [Except for the maturities set forth in Schedule I attached hereto,] the Issuer represents that it will treat the first price at which 10% of each maturity of the Bonds (the “10% Test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test). [If, as of the date hereof, the 10% Test has not been satisfied as to any maturity of the Bonds for which the Issuer has elected to utilize the 10% Test, the Underwriter agrees to promptly report to the Issuer the prices at which Bonds of that maturity or maturities have been sold by the Underwriter

to the public. That reporting obligation shall continue until the earlier of the date upon which the 10% Test has been satisfied as to the Bonds of that maturity or maturities or the Settlement Date.]]¹

[(c)] The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule I attached hereto, except as otherwise set forth therein. Schedule I also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% Test has not been satisfied and for which the Issuer and the Underwriter agrees that the restrictions set forth in the next sentence shall apply (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.]

[(c)][(d)] The Underwriter confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Underwriter is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity and (ii) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter and as set forth in the related pricing wires, and

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below),

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Underwriter shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

¹ This reporting obligation should only be included in the event the Issuer continues to utilize the 10% Test with respect to certain maturities and does not apply to maturities utilizing the hold-the-offering-price rule. In the event this reporting obligation is included, the bankers and the desk will need to understand bond counsel’s view on what is the “first price” (e.g., weighted average).

(ii) any agreement among underwriters and any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter and as set forth in the related pricing wires.

The Issuer acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.]

[(d)][(e)] The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) “public” means any person other than an underwriter or a related party to an underwriter,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly

or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

- (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date of execution of this Purchase Agreement by all parties.

6. Representations. The Issuer represents to and agrees with the Underwriter that:

(a) The Issuer is duly organized and validly existing, with full legal right, power and authority to issue, sell and deliver the Bonds to the Underwriter pursuant to the Indenture, and execute, deliver and perform its obligations, as the case may be, under this Purchase Agreement, the Indenture, the Bonds, the Disclosure Undertaking, the Management Agreement, the Escrow Deposit Agreement and the Ground Sublease Agreement (collectively, the “Issuer Documents”) and to perform and consummate all obligations and transactions required or contemplated by each of the Issuer Documents and the Official Statement.

(b) The Issuer Resolution approving and authorizing the execution and delivery by the Issuer of the Issuer Documents and the offering, issuance and sale of the Bonds upon the terms set forth herein and in the Official Statement was duly adopted at a meeting of the Board of Directors of the Issuer called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and is in full force and effect and has not been amended or repealed.

(c) The Indenture and the Bonds conform to the descriptions thereof contained in the Preliminary Official Statement and Official Statement and the Bonds, when duly issued and authenticated in accordance with the Indenture and delivered to the Underwriter as provided herein, will be validly issued and outstanding obligations of the Issuer, entitled to the benefits of the Indenture and payable from the sources therein specified.

(d) The Issuer has executed and delivered, or will execute and deliver on or before Initial Closing Date or the Settlement Date, as applicable, each of the Issuer Documents. Each of the Issuer Documents constitutes, or will, as of the Initial Closing Date or the Settlement Date, as

applicable, constitute, a legal, valid and binding obligation of the Issuer enforceable in accordance with its respective terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted. To the best knowledge of the Issuer, each of the Issuer Documents has been executed and delivered, or will be executed and delivered on or before the Initial Closing Date or the Settlement Date, as applicable, by each respective signatory and is currently in full force and effect or, as of the Initial Closing Date or the Settlement Date, as applicable, will be in full force and effect.

(e) Except as described in the Official Statement, the Issuer is not in any material respect in breach of or default under any constitutional provision, law or administrative regulation of the State of Florida (the "State") or of the United States of America (the "United States") or any agency or instrumentality of either, or of any other governmental agency, or any Material Judgment or Agreement (as defined below), and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or event of default under any Material Judgment or Agreement; and the adoption of the Issuer Resolution, the issuance, delivery and sale of the Bonds and the execution and delivery of the Issuer Documents and compliance with and performance of the Issuer's obligations therein and herein will not in any material respect conflict with, violate or result in a breach of or constitute a default under, any such constitutional provision, law, administrative regulation or any Material Judgment or Agreement, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer (except as described in or contemplated by the Issuer Documents and the Official Statement) or under the terms of any such law, administrative regulation or Material Judgment or Agreement. As used herein, the term "Material Judgment or Agreement" means any judgment or decree or any loan agreement, indenture, bond, note or resolution or any material agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets is otherwise subject (including, without limitation, the Act, the Issuer Resolution and the Issuer Documents).

(f) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body having jurisdiction which would constitute a condition precedent to the performance by the Issuer of its obligations hereunder and under the Issuer Documents have been obtained; provided, that the Issuer makes no representations as to any approvals, consents or other actions which may be necessary to qualify the Bonds for offer and sale under Blue Sky or other state securities laws or regulations.

(g) Any certificates executed by any officer of the Issuer and delivered to the Underwriter pursuant hereto or in connection herewith shall be deemed a representation and warranty of the Issuer as to the accuracy of the statements therein made.

(h) Between the date hereof and the Settlement Date, the Issuer shall not, without the prior written consent of the Underwriter, offer or issue in any material amount any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, except in the course of normal business operations of the Issuer or except for such borrowings as may be described in or contemplated by the Official Statement.

(i) The financial statements of the Issuer as of June 30, 2020 fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the Issuer as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Underwriter, there has not been any materially adverse change in the financial condition of the Issuer or in its operations since June 30, 2020 and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(j) Except for information which is permitted to be omitted pursuant to Rule 15c2-12(b)(1), the Preliminary Official Statement (excluding therefrom the information under the caption “THE SERIES 2022A BONDS – Book-Entry Only System,” “TAX MATTERS” and “UNDERWRITING” as to which no representations or warranties are made), as of its date was true and correct in all material respects and did not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) The Official Statement is, as of its date (excluding therefrom the information under the caption “THE SERIES 2022A BONDS – Book-Entry Only System,” “TAX MATTERS” and “UNDERWRITING” as to which no representations or warranties are made), true and correct in all material respects and does not and will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) At the time of the Issuer’s acceptance hereof and (unless an event occurs of the nature described in Section 5(c)) at all times subsequent thereto during the period up to and including twenty-five (25) days subsequent to the end of the underwriting period, the information in the Official Statement pertaining to the Issuer and litigation involving the Issuer does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(m) Except as described in the Official Statement, no litigation, proceeding or official investigation of any governmental or judicial body is pending against the Issuer or against any other party of which the Issuer has notice or, to the knowledge of the Issuer, threatened against the Issuer, (i) seeking to restrain or enjoin the issuance, sale or delivery of any of the Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity or binding effect of any of the Issuer Documents, (iii) which is in any way contesting the creation, existence, powers or jurisdiction of the Issuer or the validity or effect of the Indenture or the Act or any provision thereof or the application of the proceeds of the Bonds or (iv) which, if adversely determined, could materially adversely affect the financial position or operating condition of the Issuer or the transactions contemplated by the Official Statement or any of the Issuer Documents. The Issuer shall advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Bonds.

(n) [Except as disclosed in the Preliminary Official Statement], during the last five (5) years, the Issuer has not failed to materially comply with any previous undertaking relating to continuing disclosure of information pursuant to Rule 15c2-12.

(o) The Issuer, to the best of its knowledge, has never been and is not in default in the payment of principal of, premium, if any, or interest on, or otherwise is not nor has it been in default with respect to, any bonds, notes, or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest.

All representations, warranties and agreements of the Issuer shall remain operative and in full force and effect, regardless of any investigations made by the Underwriter or on the Underwriter's behalf, and shall survive the delivery of the Bonds.

7. Conditions Precedent of Initial Closing and the Settlement. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and agreements of the Issuer contained herein and the performance by the Issuer of its obligations hereunder, both as of the date hereof, as of the Initial Closing Date and as of the Settlement Date.

(a) On the Initial Closing Date, (1) the Official Statement shall not have been supplemented or amended, except as may have been agreed to in writing by the Underwriter, and the Issuer shall have duly adopted or approved, and there shall be in full force and effect such additional resolutions or agreements as shall, in the opinion of Bond Counsel, be necessary in connection with the transactions contemplated hereby; (2) the Series 2022A Bonds shall have been rated “___” (___ outlook) by Moody's Investors Service, Inc. (“Moody's”) and “___” (___ outlook) by Fitch Ratings, Inc. (“Fitch”); (3) the representations and warranties of the Issuer herein shall be true and accurate in all material respects as if made on Initial Closing Date; (4) the Issuer and the University shall perform or have performed all obligations required under or specified in this Purchase Agreement and the Issuer Documents and the Official Statement to be performed at or prior to the Initial Closing; (5) no litigation shall be threatened or pending in any court (i) to restrain or enjoin the issuance or delivery of the Series 2022A Bonds or the payment, collection or application of the proceeds thereof or payments pursuant to the Indenture and any other monies assigned, pledged or to be pledged under the Indenture, or (ii) in any way questioning or affecting the validity of the Series 2022A Bonds or any provisions of the Resolution or any of the Issuer Documents, or any proceedings taken by the Issuer with respect to the foregoing, or (iii) questioning the Issuer's creation, organization or existence or the titles to office of any of its officers; and (6) there shall not have occurred any change or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings or operations of the Issuer, from that set forth in the Official Statement that in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable to market the Series 2022A Bonds on the terms, at the prices and in the manner contemplated in the Official Statement.

(b) On the Settlement Date, (1) the Issuer Documents shall all be in full force and effect and shall not have been amended, modified or supplemented in any material respect prior to the Settlement Date, and the Official Statement and the Supplement shall not have been supplemented or amended, except as may have been agreed to in writing by the Underwriter, and the Issuer and the University shall have duly adopted or approved, and there shall be in full force

and effect such additional resolutions or agreements as shall, in the opinion of Bond Counsel, be necessary in connection with the transactions contemplated hereby; (2) the Series 2022A Bonds shall be rated at least investment grade (“BBB-” or equivalent) by Moody’s or Fitch; (3) the representations and warranties of the Issuer herein shall be true and accurate in all material respects as if made on the Settlement Date; (4) the Issuer and the University shall perform or have performed all obligations required under or specified in this Purchase Agreement and the Issuer Documents and the Official Statement and the Supplement to be performed at or prior to the Settlement Date; and (5) no litigation shall be threatened or pending in any court (i) to restrain or enjoin the issuance or delivery of the Series 2022A Bonds or the payment, collection or application of the proceeds thereof or payments pursuant to the Indenture and any other monies assigned, pledged or to be pledged under the Indenture, or (ii) in any way questioning or affecting the validity of the Series 2022A Bonds or any provisions of the Resolution or any of the Issuer Documents, or any proceedings taken by the Issuer with respect to the foregoing, or (iii) questioning the Issuer’s creation, organization or existence or the titles to office of any of its officers.

(c) At or prior to the Initial Closing, the Underwriter shall receive the following:

(i) A letter, dated as of the Initial Closing Date, of Bryant Miller Olive P.A., Bond Counsel (“Bond Counsel”), to the effect that it is not aware of any reason that will prevent it from delivering on the Settlement Date, an unqualified approving opinion with respect to the Series 2022A Bonds in substantially the form appended to the Official Statement as Appendix __, and a reliance letter addressed to the Underwriter;

(ii) A supplemental opinion of Bond Counsel, addressed to the Underwriter, dated the Initial Closing Date, in the form attached hereto as Exhibit E;

(iii) A letter, dated the Initial Closing Date and addressed to the Issuer with a reliance letter to the Underwriter, from Bryant Miller Olive P.A., Disclosure Counsel, substantially in the form attached hereto as Exhibit C;

(iv) The opinion from the Office of the General Counsel of the University regarding the Issuer, dated the date of the Closing and addressed to the Underwriter, to the effect that:

(A) The Issuer has been duly organized and is validly existing as a Florida not for profit corporation under the Constitution and laws of the State, and has all requisite power and authority thereunder to own its properties and conduct its affairs as described in the Official Statement;

(B) The Issuer has full corporate power and authority to enter into, execute, deliver and perform its covenants and agreements under this Purchase Agreement, and this Purchase Agreement has been duly authorized, executed, made and delivered by the Issuer and is, and creates, a legal valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms; except as enforcement thereof may be

limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights generally, and by the application of equitable principles if equitable remedies are sought, by the exercise of judicial discretion and the limitations on legal remedies against public entities in the State;

(C) The execution and delivery by the Issuer of this Purchase Agreement and the compliance with the provisions of this Purchase Agreement, do not and will not conflict with or violate in any material respect any Florida constitutional, statutory or regulatory provision, or, to the best of such counsel's knowledge after due inquiry, conflict with or constitute on the part of the Issuer a material breach of or default under any agreement or instrument to which the Issuer is a party or by which it is bound;

(D) No litigation is pending or, to the best of such counsel's knowledge after due inquiry, threatened against the Issuer in any court in any way affecting the titles of the officials of the Issuer to their respective positions, or seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds, or the collection of revenues pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of this Purchase Agreement;

(E) The information contained in the Official Statement under the captions "THE ISSUER" and "LITIGATION" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(F) No authorization, approval, consent or other order of the State or any local agency of the State, other than such authorizations, approvals and consents which have been obtained, is required for the valid authorization, execution and delivery by the Issuer of this Purchase Agreement; and

(G) To the best of such counsel's knowledge after due inquiry, the Issuer is not in breach of or default under any applicable law or administrative regulation of the State or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or is otherwise subject, which breach or default would materially adversely affect the Issuer's ability to enter into or perform its obligations under this Purchase Agreement, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any such instrument and which would materially adversely affect the Issuer's ability to enter into or perform its obligations under this Purchase Agreement;

(v) The opinion of the Office of General Counsel of the University regarding the University, dated the date of the Closing and addressed to the Underwriter, to the effect that no litigation is pending or, to the best of such

counsel's knowledge after due inquiry, threatened against the University in any court seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds, or in any way contesting or affecting the validity or enforceability of the University Resolution or the University Documents, or contesting in any way the completeness, or contesting the powers of the University or its authority with respect to the University Resolution or the University Documents;

(vi) The opinion of Foley & Lardner LLP, counsel to the Underwriter, dated the Initial Closing Date and addressed to the Underwriter, and covering such matters as the Underwriter may reasonably request;

(vii) A certificate, dated the Initial Closing Date, signed by the Chair of the Issuer to the effect that: (a) the representations and warranties of the Issuer contained herein are true and correct in all material respects on and as of the Initial Closing Date; (b) the certificated copy of the Issuer Resolution authorizing the Series 2022A Bonds is a true, correct and complete copy of such document and has not been modified, amended or rescinded and remains in full force and effect as of the Initial Closing Date; (c) the Issuer Documents have been or will be duly authorized, executed and delivered by the Issuer in order to carry out, give effect to and consummate the transactions contemplated hereby, and as of the Initial Closing Date or the Settlement Date, as applicable, each is or will be in full force and effect; and are in full force and effect; (d) except as described in the Preliminary Official Statement and the Official Statement, no litigation is pending or, to his or her knowledge, threatened (i) seeking to restrain or enjoin the issuance or delivery of any of the Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity of the Bonds, the Issuer Resolution or any Issuer Document, (iii) in any way contesting the creation, existence or powers of the Issuer or the validity or effect of the Act or any provision thereof or the application of the proceeds of the Bonds, or (iv) which, if adversely determined, could materially adversely affect the financial position or operating condition of the Issuer or the transactions contemplated by the Official Statement or any Issuer Document; and (e) the Official Statement is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except no review has been made of information in the Official Statement under the caption "THE SERIES 2022A BONDS – Book-Entry Only System," "TAX MATTERS" and "UNDERWRITING;"

(viii) A certificate, dated the Initial Closing Date, signed by the President of the University to the effect that: (a) on and as of the Initial Closing Date, the representations and warranties of the University contained in the University Documents are true and correct in all material respects as of the date of the Initial Closing; (b) the University Documents have been or will be duly authorized, executed and delivered and as of the Initial Closing Date or the Settlement Date, as applicable, each is or will be in full force and effect; and are in full force and effect; (c) no litigation is pending or, to his or her knowledge, threatened (i) seeking to

restrain or enjoin the issuance or delivery of any of the Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity of the Bonds, the University Resolution or any University Document, (iii) in any way contesting the creation, existence or powers of the University or the validity or effect of the Act or any provision thereof or the application of the proceeds of the Bonds, or (iv) which, if adversely determined, could materially adversely affect the transactions contemplated by the Official Statement or any University Document and (d) the statements and information contained in the Official Statement (including statistics and financial information furnished by the University) under the headings "THE STATE UNIVERSITY SYSTEM," "FLORIDA ATLANTIC UNIVERSITY," "UNIVERSITY HOUSING FACILITIES," "SELECTED FINANCIAL INFORMATION," and "THE MANAGEMENT AGREEMENT AND THE MANAGER," are true and correct in all material respects and do not contain any untrue statement of a material fact and do not omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect; and (e) except as disclosed in the Official Statement, since [June 30, 2020], no materially adverse change has occurred, or any development involving a prospective material change, in the financial position or results of operations of the University and the University has not incurred since [June 30, 2020], any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement;

(ix) A certificate, dated the Initial Closing Date, signed by the Chair of the Issuer, in form and substance satisfactory to the Underwriter, to the effect that (a) the financial statements of the Issuer as of [June 30, 2020] fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the Issuer as of the dates and for the periods therein set forth and (b) except as disclosed in the Preliminary Official Statement and in the Official Statement, since [June 30, 2020], no materially adverse change has occurred, or any development involving a prospective material change, in the financial position or results of operations of the Issuer and the Issuer has not incurred since [June 30, 2020], any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement;

(x) Evidence satisfactory to the Underwriter of the assignment of long-term ratings assigned to the Bonds by Moody's and Fitch consistent with the ratings set forth in the Official Statement

(xi) two (2) executed copies of the Official Statement;

(xii) two certified copies of the Resolutions; and

(xiii) the Issuer and the University shall have furnished Bond Counsel and the Underwriter with such additional documentation as Bond Counsel or counsel to the Underwriter may reasonably request to evidence compliance with applicable law, the validity of any document executed by any of them, respectively,

in connection with the issuance of the Series 2022A Bonds or the accuracy of any of the provisions of the Official Statement, or to demonstrate that the interest on the Series 2022A Bonds will be exempt from federal income taxation.

(d) At or prior to the Settlement Date, the Underwriter shall receive the following:

(i) The approving opinion of Bond Counsel relating to the Bonds, dated the Settlement Date, substantially in the form attached as Appendix __ to the Official Statement, and a reliance letter with respect thereto addressed to the Underwriter;

(ii) The supplemental opinion of Bond Counsel, addressed to the Underwriter, dated the Settlement Date, substantially in the form attached hereto as Exhibit F;

(iii) A letter, dated the Settlement Date and addressed to the Issuer with a reliance letter to the Underwriter, from Bryant Miller Olive P.A., Disclosure Counsel, substantially in the form attached hereto as Exhibit D;

(iv) The opinion from the Office of the General Counsel of the University regarding the Issuer, dated the Settlement Date and addressed to the Underwriter, to the effect that:

(A) The Issuer has been duly organized and is validly existing as a Florida not for profit corporation under the Constitution and laws of the State, and has all requisite power and authority thereunder: (a) to adopt the Issuer Resolution, and to enter into, execute, deliver and perform its covenants and agreements under the Issuer Documents; (b) to approve and authorize the use, execution and distribution of the Preliminary Official Statement and the Official Statement; (c) to issue, sell, execute and deliver the Bonds; (d) to pledge the Pledged Revenues as contemplated by the Issuer Documents; and (e) to carry on its activities as currently conducted;

(B) The Issuer has taken all actions required to be taken by it before the Settlement Date material to the transactions contemplated by the documents mentioned in paragraph (A) above, and the Issuer has duly authorized the execution and delivery of, and the due performance of its obligations under, the Issuer Documents;

(C) The Issuer Resolution was duly adopted by the Board of Directors of the Issuer at a meeting of the governing body of the Issuer which was called and held pursuant to law and with all required notices and in accordance with all applicable open meetings laws and at which a quorum was present and acting at the times of the adoption of the Issuer Resolution;

(D) The adoption of the Issuer Resolution, the execution and delivery by the Issuer of the Issuer Documents and the compliance with the provisions of the Issuer Documents, do not and will not conflict with or violate in any

material respect any Florida constitutional, statutory or regulatory provision, or, to the best of such counsel's knowledge after due inquiry, conflict with or constitute on the part of the Issuer a material breach of or default under any agreement or instrument to which the Issuer is a party or by which it is bound;

(E) The Issuer Documents constitute legal, valid and binding obligations of the Issuer and are enforceable according to the respective terms thereof, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights generally, and by the application of equitable principles if equitable remedies are sought, by the exercise of judicial discretion and the limitations on legal remedies against public entities in the State;

(F) No litigation is pending or, to the best of such counsel's knowledge after due inquiry, threatened against the Issuer in any court in any way affecting the titles of the officials of the Issuer to their respective positions, or seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds, or the collection of revenues pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Issuer Resolution or the Issuer Documents, or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the Issuer or its authority with respect to the Issuer Resolution or the Issuer Documents;

(G) The information contained in the Supplement relating to the Issuer does not contain any untrue statement of a material fact and does not omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(H) No authorization, approval, consent or other order of the State or any local agency of the State, other than such authorizations, approvals and consents which have been obtained, is required for the valid authorization, execution and delivery by the Issuer of the Issuer Documents and the authorization and distribution of the Preliminary Official Statement and the Official Statement (provided that no opinion need be expressed as to any action required under state securities or Blue Sky laws in connection with the purchase of the Bonds by the Underwriter); and

(I) To the best of such counsel's knowledge after due inquiry, the Issuer is not in breach of or default under any applicable law or administrative regulation of the State or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or is otherwise subject, which breach or default would materially adversely affect the Issuer's ability to enter into or perform its obligations under the Issuer Documents, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or

both, would constitute a default or an event of default under any such instrument and which would materially adversely affect the Issuer's ability to enter into or perform its obligations under the Issuer Documents;

The opinion of the Office of General Counsel of the University regarding the University, dated the date of the Closing and addressed to the Underwriter, to the effect that:

(A) The University has been duly organized and is validly existing under the Constitution and laws of the State, and has all requisite power and authority thereunder to adopt the University Resolution, and to enter into, execute, deliver and perform its covenants and agreements under the Issuer Documents to which it is a party (the "University Documents");

(B) The University has taken all actions required to be taken by it before the Settlement Date material to the transactions contemplated by the documents mentioned in paragraph (a) above, and the University has duly authorized the execution and delivery of, and the due performance of its obligations under, the University Documents;

(C) The University Resolution was duly adopted by the Board of Trustees of the University at a meeting of the governing body of the University which was called and held pursuant to law and with all required notices and in accordance with all applicable open meetings laws and at which a quorum was present and acting at the time of the adoption of the University Resolution;

(D) The adoption of the University Resolution, the execution and delivery by the University of the University Documents and the compliance with the provisions of the University Documents, do not and will not conflict with or violate in any material respect any Florida constitutional, statutory or regulatory provision, or, to the best of such counsel's knowledge after due inquiry, conflict with or constitute on the part of the University a material breach of or default under any agreement or instrument to which the University is a party or by which it is bound;

(E) The University Documents constitute legal, valid and binding obligations of the University and are enforceable according to the terms thereof, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights generally, and by the application of equitable principles if equitable remedies are sought, by the exercise of judicial discretion and the limitations on legal remedies against public entities in the State;

(F) No litigation is pending or, to the best of such counsel's knowledge after due inquiry, threatened against the University in any court seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds, or the

collection of revenues pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the University Resolution or the University Documents, or contesting in any way the completeness, or contesting the powers of the University or its authority with respect to the University Resolution or the University Documents;

(G) The information contained in the Official Statement under the captions “THE STATE UNIVERSITY SYSTEM,” “FLORIDA ATLANTIC UNIVERSITY,” “UNIVERSITY HOUSING FACILITIES,” “THE MANAGEMENT AGREEMENT AND THE MANAGER” does not contain any untrue statement of a material fact and does not omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(H) No authorization, approval, consent or other order of the State or any local agency of the State, other than such authorizations, approvals and consents which have been obtained, is required for the valid adoption of the University Resolution or the authorization, execution and delivery by the University of the University Documents; and

(I) To the best of such counsel’s knowledge after due inquiry, the University is not in breach of or default under any applicable law or administrative regulation of the State or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the University is a party or is otherwise subject, which breach or default would materially adversely affect the University’s ability to enter into or perform its obligations under the University Documents, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any such instrument and which would materially adversely affect the University’s ability to enter into or perform its obligations under the University Documents;

(v) The opinion of counsel to the Trustee, dated the date of the Closing and addressed to the Underwriter, to the effect that:

(A) The Trustee is a national banking association duly organized, validly existing and in good standing under the laws of the United States having full power and authority and being qualified to enter into, accept and administer the trust estate created under the Indenture and to enter into such Indenture;

(B) The Indenture has been duly authorized, executed and delivered by the Trustee and constitutes a legal, valid and binding obligation of the Trustee enforceable against the Trustee in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other

laws affecting enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought;

(C) The execution, delivery and performance of the Indenture will not conflict with or cause a default under any law, ruling, agreement, administrative regulation or other instrument by which the Trustee is bound;

(D) All authorizations and approvals required by law and the articles of association and bylaws of the Trustee in order for the Trustee to execute and deliver and perform its obligations under Indenture have been obtained; and

(E) No action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, is pending or threatened in any way affecting the existence of the Trustee or the titles of its directors or officers to their respective offices, or seeking to restrain or enjoin the issuance, sale or delivery of the Bonds or the application of proceeds thereof in accordance with the Indenture, or in any way contesting or affecting the Bonds or the Indenture;

(vi) The opinion of Foley & Lardner LLP, counsel to the Underwriter, dated the Settlement Date and addressed to the Underwriter, and covering such matters as the Underwriter may reasonably request;

(vii) A certificate, dated the Settlement Date, signed by the Chair of the Issuer to the effect that: (a) on and as of the Settlement Date, the representations and warranties of the Issuer contained herein are true and correct in all material respects as of the date of the Closing; (b) the Issuer Documents have been duly authorized and executed and are in full force and effect; (c) except as described in the Preliminary Official Statement and the Official Statement, no litigation is pending or, to his or her knowledge, threatened (i) seeking to restrain or enjoin the issuance or delivery of any of the Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity of the Bonds, the Issuer Resolution or any Issuer Document, (iii) in any way contesting the creation, existence or powers of the Issuer or the validity or effect of the Act or any provision thereof or the application of the proceeds of the Bonds, or (iv) which, if adversely determined, could materially adversely affect the financial position or operating condition of the Issuer or the transactions contemplated by the Official Statement or any Issuer Document; and (d) the Official Statement is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except no review has been made of information in the Official Statement under the caption "THE SERIES 2022A BONDS – Book-Entry Only System;"

(viii) A certificate, dated the Settlement Date, signed by the President of the University to the effect that: (a) on and as of the Settlement Date, the representations and warranties of the University contained in the University

Documents are true and correct in all material respects as of the date of the Closing; (b) the University Documents have been duly authorized and executed and are in full force and effect; (c) no litigation is pending or, to his or her knowledge, threatened (i) seeking to restrain or enjoin the issuance or delivery of any of the Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity of the Bonds, the University Resolution or any University Document, (iii) in any way contesting the creation, existence or powers of the University or the validity or effect of the Act or any provision thereof or the application of the proceeds of the Bonds, or (iv) which, if adversely determined, could materially adversely affect the transactions contemplated by the Official Statement or any University Document and (d) the statements and information contained in the Official Statement (including statistics and financial information furnished by the University) under the headings “THE STATE UNIVERSITY SYSTEM,” “FLORIDA ATLANTIC UNIVERSITY,” “UNIVERSITY HOUSING FACILITIES,” “SELECTED FINANCIAL INFORMATION,” and “THE MANAGEMENT AGREEMENT AND THE MANAGER,” are true and correct in all material respects and do not contain any untrue statement of a material fact and do not omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect; and (e) except as disclosed in the Official Statement, since [June 30, 2020], no materially adverse change has occurred, or any development involving a prospective material change, in the financial position or results of operations of the University and the University has not incurred since [June 30, 2020], any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement;

(ix) A certificate, dated the Settlement Date, signed by the Chair of the Issuer, in form and substance satisfactory to the Underwriter, to the effect that (a) on and as of the Settlement Date, the financial statements of the Issuer as of [June 30, 2021] fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the Issuer as of the dates and for the periods therein set forth and (b) except as disclosed in the Supplement, since [June 30, 2021], no materially adverse change has occurred, or any development involving a prospective material change, in the financial position or results of operations of the Issuer and the Issuer has not incurred since [June 30, 2021], any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Supplement;

(x) Executed or certified copies of the Indenture;

(xi) Executed or certified copies of each other Issuer Document;

(xii) A Tax Certificate of the Issuer, in form satisfactory to Bond Counsel, executed by such officials of the Issuer as shall be satisfactory to the Underwriter;

(xiii) Evidence satisfactory to the Underwriter that the Series 2022A Bonds are rated at least investment grade (“BBB-” or equivalent) by Moody’s or Fitch;

(xiv) A certificate of an authorized officer of the Trustee, as trustee, dated as of the Settlement Date, to the effect that: (a) the Trustee is a national banking association organized and existing under and by virtue of the laws of the United States, having the full power and being qualified to enter into and perform its duties under the Indenture and to authenticate and deliver the Bonds to the Underwriter; (b) the Trustee is duly authorized to enter into the Indenture and to authenticate and deliver the Bonds to the Underwriter pursuant to the Indenture; (c) when delivered to and paid for by the Underwriter on the Settlement Date, the Bonds will have been duly authenticated and delivered by the Trustee; (d) the execution and delivery of the Indenture and compliance with the provisions on the Trustee’s part contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, note, resolution, agreement or other instrument to which the Trustee is a party or is otherwise subject (except that no representation, warranty or agreement is made with respect to any federal or state securities or blue sky laws or regulations), which conflict, breach or default would materially impair the ability of the Trustee to perform its obligations under the Indenture, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Trustee pursuant to the lien created by the Indenture under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Indenture; and (e) to the best of the knowledge of the Trustee, it has not been served with any action, suit, proceeding, inquiry or investigation in law or in equity, before or by any court, governmental agency, public board or body, nor is any such action or other proceeding threatened against the Trustee, affecting the existence of the Trustee, or the titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoining the execution and delivery of the Bonds or the collection of revenues to be applied to pay the principal, premium, if any, and interest with respect to the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Indenture, or contesting the powers of the Trustee or its authority to enter into, adopt or perform its obligations under any of the foregoing to which it is a party, wherein an unfavorable decision, ruling or funding would materially adversely affect the validity or enforceability of the Indenture or the power and authority of the Trustee to enter into and perform its duties under the Indenture and to authenticate and deliver the Bonds to or upon the order of the Underwriter;

(xv) Evidence to the effect that the Issuer is a Florida not for profit corporation;

(xvi) Certified copies of the Articles of Incorporation and Bylaws of the Issuer and all amendments thereto, and a Certificate of Good Standing for the Issuer;

(xvii) Evidence that a Form 8038-G relating to the Series 2022A Bonds has been executed by the Issuer and will be filed with the Internal Revenue Service (the “IRS”) within the applicable time limit;

(xviii) A copy of the Preliminary and Final Blue Sky Surveys with respect to the Bonds;

(xix) A copy of the Issuer’s executed Blanket Letter of Representation to The Depository Trust Company;

(xx) the Escrow Deposit Agreement relating to the Refunded Bonds (the “Escrow Agreement”);

(xxi) the defeasance opinion of Bond Counsel relating to the Refunded Bonds;

(xxii) a report from The Arbitrage Group, Inc., verifying the mathematical accuracy of the computations supporting the adequacy of the escrow established to refund the Refunded Bonds; and

(xxiii) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter, counsel for the Underwriter or Bond Counsel may reasonably request to evidence compliance by the Issuer with legal requirements, the truth and accuracy, as of the Settlement Date, of the representations of the Issuer herein contained and the due performance or satisfaction by the Issuer at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer and all conditions precedent to the issuance of additional Bonds pursuant to the Indenture shall have been fulfilled.

(e) If the Issuer shall be unable to satisfy the conditions of the obligations of the Underwriter contained in this Purchase Agreement or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by Underwriter at, or at any time before, the Settlement Date. Notice of such cancellation shall be given by the Underwriter to the Issuer in writing, or by telephone confirmed in writing. The performance by the Issuer of any and all conditions contained in this Purchase Agreement for the benefit of the Underwriter may be waived by the Underwriter.

8. Termination.

(a) The Underwriter shall have the right to terminate in its absolute discretion the Underwriter’s obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for the Series 2022A Bonds by notifying the Issuer of its election to do so if, after the execution hereof and prior to the date of the Initial Closing:

(i) Legislation (including any amendment thereto) shall have been introduced in or adopted by either House of the Congress of the United States or recommended to the Congress or otherwise endorsed for passage by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff of such committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Internal Revenue Code shall be filed in either house, or (ii) a decision shall have been rendered by any federal or state court, or (iii) an order, filing, ruling or regulation shall have been issued or proposed by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or any other agency of the United States, or (iv) a release or official statement shall have been issued by the President of the United States or by the Treasury Department of the United States or by the Internal Revenue Service, the effect of which, in any such case described in clause (i), (ii), (iii), or (iv), would be to impose, directly or indirectly, federal income taxation upon interest received on obligations of the general character of the Series 2022A Bonds or upon income of the general character to be derived by the Issuer, other than as imposed on the Series 2022A Bonds and income therefrom under the federal tax laws in effect on the date hereof, in such a manner as in the judgment of the Underwriter would make it impracticable to market the Series 2022A Bonds on the terms and in the manner contemplated in the Official Statement;

(ii) any action shall have been taken by the SEC or by a court which would require registration of any security under the Securities Act of 1933, as amended (the “Securities Act”), or qualification of any indenture under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”), in connection with the public offering of the Series 2022A Bonds, or any action shall have been taken by any court or by any governmental authority suspending the offering or sale of the Series 2022A Bonds or the use of the Official Statement or any amendment or supplement thereto, or any proceeding for that purpose shall have been initiated or threatened in any such court or by any such authority;

(iii) the Constitution of the State of Florida shall be amended or an amendment shall be proposed, or (ii) legislation shall be enacted, or (iii) a decision shall have been rendered as to matters of Florida State law, or (iv) any order, ruling or regulation shall have been issued or proposed by or on behalf of the State of Florida by an official, agency or department thereof, affecting the tax status of the Issuer, its property or income, its notes or bonds (including the Series 2022A Bonds) or the interest thereon, which in the judgment of the Underwriter would make it impracticable or inadvisable to proceed with the underwriting of the Series 2022A Bonds on the terms and in the manner contemplated in the Official Statement;

(iv) Any event or circumstance occurs or information becomes known, which, in the professional judgment of the Underwriter, makes untrue any statement of a material fact set forth in the Official Statement or results in an omission to state a material fact necessary to make the statements made therein, in the light of the circumstances under

which they were made, not misleading, and the Issuer refuses to permit the Official Statement to be supplemented to supply such statement or information in a manner satisfactory to the Underwriter; or

(v) trading generally shall have been suspended or materially limited on or by, as the case may be, any of the New York Stock Exchange or the Nasdaq National Market, (ii) trading of any securities of the Issuer shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred, which, in the judgment of the Underwriter, makes it impracticable or inadvisable to proceed with the underwriting of the Series 2022A Bonds on the terms and in the manner contemplated in the Official Statement, (iv) any moratorium on commercial banking activities shall have been declared by Federal, New York or Florida authorities, or (v) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis that, in the judgment of the Underwriter, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in the judgment of the Underwriter, impracticable or inadvisable to proceed with the offer, sale or delivery of the Series 2022A Bonds on the terms and in the manner contemplated in the Official Statement;

(vi) there shall have occurred any downgrading or withdrawal, or any notice shall have been given of any intended or potential downgrading or withdrawal in the rating accorded any of the Issuer's obligations (including the rating to be accorded the Series 2022A Bonds) by any "nationally recognized statistical rating organization," as such term is defined for purposes of Rule 436(g)(2) under the Securities Act; or

(vii) the purchase of and payment for the Series 2022A Bonds by the Underwriter, or the resale of the Series 2022A Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission.

(b) The Underwriter shall have the right to terminate in its absolute discretion the Underwriter's obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for the Series 2022A Bonds by notifying the Issuer of its election to do so if, after the Initial Closing Date and before the Settlement Date:

(i) Legislation (including any amendment thereto) shall have been introduced in or adopted by either House of the Congress of the United States or recommended to the Congress or otherwise endorsed for passage by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff of such committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Internal Revenue Code shall be filed in either house, or (ii) a decision shall have been rendered by any federal or state court, or (iii) an order, filing, ruling or regulation shall have been issued or proposed by or on behalf of the Treasury

Department of the United States or the Internal Revenue Service or any other agency of the United States, or (iv) a release or official statement shall have been issued by the President of the United States or by the Treasury Department of the United States or by the Internal Revenue Service, the effect of which, in any such case described in clause (i), (ii), (iii), or (iv), would be to impose, directly or indirectly, federal income taxation upon interest received on obligations of the general character of the Series 2022A Bonds or upon income of the general character to be derived by the Issuer, other than as imposed on the Series 2022A Bonds and income therefrom under the federal tax laws in effect on the date hereof, in such a manner as in the judgment of the Underwriter would make it impracticable to market the Series 2022A Bonds on the terms and in the manner contemplated in the Official Statement or the Supplement or any amendment or supplement thereto;

(ii) any action shall have been taken by the SEC or by a court which would require registration of any security under the Securities Act, or qualification of any indenture under the Trust Indenture Act in connection with the public offering of the Series 2022A Bonds, or any action shall have been taken by any court or by any governmental authority suspending the offering or sale of the Series 2022A Bonds or the use of the Official Statement or the Supplement or any amendment or supplement thereto, or any proceeding for that purpose shall have been initiated or threatened in any such court or by any such authority;

(iii) the Constitution of the State of Florida shall be amended or an amendment shall be proposed, or (ii) legislation shall be enacted, or (iii) a decision shall have been rendered as to matters of Florida State law, or (iv) any order, ruling or regulation shall have been issued or proposed by or on behalf of the State of Florida by an official, agency or department thereof, affecting the tax status of the Issuer, its property or income, its notes or bonds (including the Series 2022A Bonds) or the interest thereon, which in the judgment of the Underwriter would make it impracticable or inadvisable to proceed with the underwriting of the Series 2022A Bonds on the terms and in the manner contemplated in the Official Statement or the Supplement or any amendment or supplement thereto;

(iv) Any event or circumstance occurs or information becomes known, which, in the professional judgment of the Underwriter makes untrue any statement of a material fact set forth in the Official Statement or results in an omission to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and the Issuer refuses to permit the Official Statement to be supplemented to supply such statement or information in a manner satisfactory to the Underwriter; or

(v) trading generally shall have been suspended or materially limited on or by, as the case may be, any of the New York Stock Exchange or the Nasdaq National Market, (ii) trading of any securities of the Issuer shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred, which, in the judgment of the Underwriter, makes it impracticable or inadvisable to proceed with the underwriting of the Series 2022A Bonds on the terms and in the manner contemplated in the Official Statement or the Supplement or any amendment or supplement thereto, (iv) any moratorium on

commercial banking activities shall have been declared by Federal, New York or Florida authorities, or (v) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis that, in the judgment of the Underwriter, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in the judgment of the Underwriter, impracticable or inadvisable to proceed with the offer, sale or delivery of the Series 2022A Bonds on the terms and in the manner contemplated in the Official Statement or the Supplement or any amendment or supplement thereto;

(vi) the Series 2022A Bonds are not rated at least investment grade by Fitch or Moody's (at least a rating of "BBB-" by Fitch or at least a rating of "Baa3" by Moody's);

(vii) the purchase of and payment for the Series 2022A Bonds by the Underwriter, or the resale of the Series 2022A Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; or

(viii) as a result of a Change in Law, the Underwriter are or would be prohibited from lawfully purchasing the Series 2022A Bonds as provided in this Purchase Agreement or lawfully selling the Series 2022A Bonds or beneficial ownership interests therein to the public. For purposes of the preceding sentence, "Change in Law" means (i) any change in or addition to applicable federal or state law, whether statutory or as interpreted by the courts, including any changes in or new rules, regulations or other pronouncements or interpretations by federal or state agencies, (ii) any legislation enacted by the Congress of the United States or introduced therein or recommended for passage by the President of the United States (but only if such enacted, introduced or recommended legislation, by its terms, would apply to purchases or sales of the Series 2022A Bonds as provided in this Purchase Agreement), (iii) any law, rule or regulation proposed or enacted by any governmental body, department or agency (but only if such proposed or enacted law, rule or regulation, by its terms, would apply to purchases or sales of the Series 2022A Bonds as provided in this Purchase Agreement) or (iv) any judgment, ruling or order issued by any court or administrative body, which in any such case would, as to the Underwriter, prohibit (or have the retroactive effect of prohibiting, if enacted, adopted, passed or finalized) the Underwriter from purchasing the Series 2022A Bonds as provided in this Purchase Agreement or selling the Series 2022A Bonds or beneficial ownership interests therein to the public; provided, however, that such change in or addition to law, legislation, law, rule or regulation or judgment, ruling or order shall have become effective, been enacted, introduced or recommended, been proposed or enacted or been issued, as the case may be, subsequent to the date of this Purchase Agreement.

If the Issuer does not, in the exercise of good faith, satisfy the conditions to the obligations of the Underwriter contained in this Purchase Agreement, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriter, the Issuer shall not have any further obligations hereunder, except as provided in Section 5 hereof. The Underwriter may, however, in its discretion waive one or more of the conditions imposed by this Purchase Agreement and proceed with the settlement of the Series 2022A Bonds.

9. Indemnification. (a) The Issuer shall indemnify and hold harmless, to the extent permitted by law, the Underwriter and its respective directors, officers, employees and agents and each person who controls the Underwriter within the meaning of Section 15 of the 1933 Act (any such person being therein sometimes called an “Underwriter Indemnatee”), against any and all losses, claims, damages or liabilities, joint or several, (i) to which any such Underwriter Indemnatee may become subject, under any statute or regulation at law or in equity or otherwise, insofar as such losses claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement of a material fact set forth in the Preliminary Official Statement, the Official Statement or the Supplement or any amendment or supplement to either, or arise out of or are based upon the omission to state therein a material fact which is necessary in order to make the statements made therein, in the light of the circumstances in which they were made, not misleading, except such indemnification shall not extend to statements in the Preliminary Official Statement or the Official Statement under the caption “UNDERWRITING,” and (ii) to the extent of the aggregate amount paid in any settlement of any litigation commenced or threatened arising from a claim based upon any such untrue statement or omission if such settlement is effected with the written consent of the Issuer (which consent shall not be unreasonably withheld); and will reimburse any legal or other expenses reasonably incurred by any such Underwriter Indemnatee in connection with investigating or defending any such loss, claim, damage, liability or action. This indemnity agreement shall not be construed as a limitation on any other liability which the Issuer may otherwise have to any Underwriter Indemnatee.

(b) The Underwriter shall indemnify and hold harmless, to the extent permitted by law, the Issuer and its directors, officers, members, employees and agents and each person who controls the Issuer within the meaning of Section 15 of the 1933 Act (any such person being therein sometimes called an “Issuer Indemnitees”), against any and all losses, claims, damages or liabilities, joint or several, to which such Issuer Indemnatee may become subject under any statute or at law or in equity or otherwise, and shall promptly reimburse any such Issuer Indemnatee for any reasonable legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, but only to the extent that such losses, claims, damages, liabilities or actions arise out of or are based upon any untrue statement of a material fact contained in, or the omission to state therein a material fact necessary to make the statements therein in light of the circumstances under which they were made not misleading, the Preliminary Official Statement or the Official Statement, or any amendment or supplement thereof, under the caption “UNDERWRITING.” This indemnity agreement shall not be construed as a limitation on any other liability which the Underwriter may otherwise have to any Issuer Indemnatee. The liability of the Underwriter’s obligations under this Section 9 shall not exceed the amount of its compensation under this Purchase Agreement.

(c) For purposes of subsection (a) or (b) above, an “Indemnified Party” means an Underwriter Indemnatee or an Issuer Indemnatee as the context dictates and an “Indemnifying Party” means the Issuer or an Underwriter who is under the obligation to indemnify an Indemnified Party under this Section 9. An Indemnified Party shall, promptly after the receipt of notice of the commencement of any action against such Indemnified Party in respect of which indemnification may be sought against an Indemnifying Party, notify the Indemnifying Party in writing of the commencement thereof, but the omission to notify the Indemnifying Party of any such action shall not relieve the Indemnifying Party from any liability that it may have to such Indemnified Party otherwise than under the indemnity agreement contained herein. In case any such action shall be

brought against an Indemnified Party and such Indemnified Party shall notify the Indemnifying Party of the commencement thereof, the Indemnifying Party may, or if so requested by such Indemnified Party shall, participate therein or assume the defense thereof, with counsel satisfactory to such Indemnified Party, and after notice from the Indemnifying Party to such Indemnified Party of an election so to assume the defense thereof, the Indemnifying Party will not be liable to such Indemnified Party under this paragraph for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation. If the Indemnifying Party shall not have employed counsel to manage the defense of any such action or if the Indemnified Party shall have reasonably concluded that there may be defenses available to it or them that are different from or additional to those available to the Indemnifying Party (in which case the Indemnifying Party shall not have the right to direct the defense of such action on behalf of such Indemnified Party), such Indemnified Party shall have the right to retain legal counsel of its own choosing and the reasonable legal and other expenses incurred by such Indemnified Party shall be borne by the Indemnifying Party.

An Indemnifying Party shall not be liable for any settlement of any such action effected without its consent by any Indemnified Party, which consent shall not be unreasonably withheld, but if settled with the consent of the Indemnifying Party or if there be a final judgment for the plaintiff in any such action against the Indemnifying Party or any Indemnified Party, with or without the consent of the Indemnifying Party, the Indemnifying Party agrees to indemnify and hold harmless such Indemnified Party to the extent provided herein.

(d) If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an Indemnified Party under subsection (a) or (b) above, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party as a result of the losses, claims, damages, liabilities or expenses referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Issuer on the one hand and the Underwriter on the other from the offering of the Bonds or (ii) if the allocation provided by clause (i) above is not permitted by applicable law in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Issuer on the one hand and the Underwriter on the other in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses as well as any other relevant equitable considerations. The relative benefits received by the Issuer on the one hand and the Underwriter on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Issuer bear to the total underwriting discounts and commissions received by the Underwriter. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer or the Underwriter and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an Indemnified Party as a result of the losses, claims, damages, liabilities or expenses referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any action or claim which is the subject to this subsection (d). Notwithstanding the provisions of this subsection (d), the Underwriter shall not have any obligation under this subsection (d) to contribute an amount in excess of the amount of its *pro rata* compensation under this Purchase Agreement. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933

Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) Notwithstanding any provision of this Purchase Agreement to the contrary, it is hereby agreed by the parties hereto that any liability of the Issuer pursuant to this Section 9 shall be payable solely from revenues of the Issuer deposited in the Surplus Fund under the Indenture and neither the Issuer nor the University shall be obligated to expend any funds other than System Revenues deposited in the Surplus Fund.

10. Fees and Expenses. The expenses and costs incident to the performance of its obligations in connection with the authorization, issuance and sale of the Bonds to the Underwriter, including the costs of printing or reproduction of the Bonds, the Issuer Documents, the Preliminary Official Statement, the Official Statement and the Supplement in reasonable quantities, fees of consultants, fees of rating agencies, advertising expenses, fees and expenses of the Trustee and its counsel and fees and expenses of General Counsel to the Issuer, General Counsel to the University and Bond Counsel, shall be paid by the Issuer from the proceeds of the Bonds or other revenues of the Issuer. The Issuer shall be solely responsible for and shall pay for any expenses incurred by the Underwriter on behalf of the Issuer's employees and Underwriter which are incidental to implementing this Purchase Agreement, including, but not limited to, meals, transportation, lodging, and entertainment of those employees and Underwriter. All expenses and costs of the Underwriter incurred under or pursuant to this Purchase Agreement, including, without limitation, the cost of preparing this Purchase Agreement and other Underwriter documents, travel expenses and fees and expenses of counsel to the Underwriter noted on Schedule I to Exhibit B hereto shall be paid by the Underwriter (which may be included as an expense component of the Underwriter's discount).

11. Use of Documents. The Issuer hereby authorizes the Underwriter to use, in connection with the public offering and sale of the Bonds, this Purchase Agreement, the Preliminary Official Statement, the Official Statement and the Issuer Documents, and the information contained herein and therein.

12. Qualification of Securities. The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and to provide for the continuance of such qualification; provided, however, that the Issuer will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state.

13. Truth in Bonding Statement. The Issuer is proposing to issue the Bonds for the purpose of (i) refunding the Refunded Bonds, and (ii) paying certain costs of issuance associated with the Bonds.

(a) The Bonds are expected to be repaid over a period of approximately ____ years. At an all-in true interest cost of _____%, total interest paid over the life of the Bonds will be approximately \$_____.

(b) The sources of repayment or security for the Bonds are the Pledged Revenues. Authorizing the Bonds will result in approximately \$_____ (representing average annual debt service on the Bonds) of Pledged Revenues not being available to finance the other services of the Issuer each year for approximately ____ years.

The truth-in-bonding statements set forth in subsections (a) and (b) of this Section 15 are provided in accordance with Florida Statutes, Sections 218.385(2) and (3), are for informational purposes only and shall not effect or control the actual terms and conditions of the Bonds.

14. Notices. Any notice or other communication to be given to the Issuer under this Purchase Agreement may be given by delivering the same in writing to The FAU Finance Corporation, 777 Glades Road, Boca Raton, FL 33431, Attn: Executive Director and any such notice or other communication to be given to the Underwriter may be given by delivering the same in writing to BofA Securities, Inc., 4 Penn Center, 1600 JFK Blvd. Suite 1210, Philadelphia, PA 19103, Attn: Ted Matozzo.

15. Benefit. This Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including their successors or assigns) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. Except as otherwise expressly provided herein, all of the agreements and representations of the Issuer contained in this Purchase Agreement and in any certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of: (i) any investigation made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds hereunder; or (iii) any termination of this Purchase Agreement, other than pursuant to Section 8 (and in all events the agreements of the Issuer pursuant to Sections 9 and 10 hereof shall remain in full force and effect notwithstanding the termination of the Purchase Agreement under Section 8 hereof).

16. Approval. The approval of the Underwriter when required hereunder or the determination of its satisfaction as to any document referred to herein shall be in writing signed by the Underwriter and delivered to the Issuer.

17. [Attorneys' Fees.] In the event of a dispute arising under this Purchase Agreement, the prevailing party shall have the right to collect from the other party its reasonable costs and necessary disbursements and attorneys' fees incurred in enforcing this Purchase Agreement.]

18. Governing Law. THIS PURCHASE AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CHOICE OF LAW RULES (OTHER THAN NEW YORK GENERAL OBLIGATIONS LAWS SECTION 5-1401 AND 5-1402); PROVIDED, HOWEVER, THAT THE OBLIGATION OF THE ISSUER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA.

19. Miscellaneous. This Purchase Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements, prior writings and representations thereto.

[Remainder of page intentionally left blank]

20. Counterparts. This Purchase Agreement may be executed in several counterparts, each of which shall be deemed an original hereof.

Very truly yours,

BOFA SECURITIES, INC., as
Underwriter

By: _____
Ted Matozzo, Director

Approved and Agreed to: _____, 2021

THE FAU FINANCE CORPORATION,
a Florida not for profit corporation

By: _____
Dorothy Russell, Executive Director

SCHEDULE I

Principal Amounts, Interest Rates, Prices and Yields

[\$Par]

**The FAU Finance Corporation
Capital Improvement Refunding Revenue Bonds
(Student Housing Project),
Series 2022A**

\$_____ Series 2022A Serial Bonds

<u>Maturity</u> <u>(July 1)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>
------------------------------------	---------------	--------------------------------	--------------	--------------

\$_____ Series 2022A Term Bonds

\$_____ – _____% Series 2022A Term Bond due _____ 1, 20__ Price _____ Yield _____%
\$_____ – _____% Series 2022A Term Bond due _____ 1, 20__ Price _____ Yield _____%

Optional Redemption of Series 2022A Bonds

[The Series 2022A Bonds maturing on or before _____ 1, 20__ are not subject to optional redemption prior to maturity. The Series 2022A Bonds maturing on or after _____ 1, 20__ are subject to redemption prior to maturity at the option of the Issuer, in whole or in part on any date on or after _____ 1, 20__, and if in part, in such manner as determined by the Issuer, at the redemption price of 100% of the principal amount of the Series 2022A Bonds to be redeemed, without redemption premium, plus accrued interest to the redemption date.]

Mandatory Redemption of Series 2022A Bonds

The Term Series 2022A Bonds maturing on ____ 1, 20__ are subject to mandatory redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon, without redemption premium, on the dates and in the Amortization Installments set forth below:

<u>1 of the Year</u>	<u>Amortization Installments</u>
-----------------------------	---

* _____
Final Maturity

The Term Series 2022A Bonds maturing on ____ 1, 20__ are subject to mandatory redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon, without redemption premium, on the dates and in the Amortization Installments set forth below:

<u>1 of the Year</u>	<u>Amortization Installments</u>
-----------------------------	---

* _____
Final Maturity

EXHIBIT A

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of BofA Securities, Inc. (the “Underwriter”), hereby certifies as set forth below with respect to the sale and issuance by The FAU Finance Corporation (the “Issuer”) of its \$_____ aggregate principal amount of Capital Improvement Refunding Revenue Bonds (Student Housing Project), Series 2022A (the “Series 2022A Bonds”).

[Select appropriate provisions below]

1. [Alternative 1² – All Maturities Use General Rule: *Sale of the Bonds*. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.][Alternative 2³ – Select Maturities Use General Rule: *Sale of the General Rule Maturities*. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.]

2. Initial Offering Price of the [Bonds] [Hold-the-Offering-Price Maturities].

a) [Alternative 1⁴ – All Maturities Use Hold-the-Offering-Price Rule: The Underwriter offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.][Alternative 2⁵ – Select Maturities Use Hold-the-Offering-Price Rule: The Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in this Purchase Agreement, the Underwriter has agreed in writing that, (i) for each Maturity of the Bonds, they would neither offer nor sell any of the unsold Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling

² If Alternative 1 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.

³ If Alternative 2 is used, delete Alternative 1 of paragraph 1 and use each Alternative 2 in paragraphs 2(a) and (b).

⁴ If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.

⁵ Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).

group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. The Underwriter has not offered or sold any Maturity of the unsold Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.] [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in this Purchase Agreement, the Underwriter has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the unsold Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. The Underwriter has not offered or sold any unsold Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

3. ***Defined Terms.***

[(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”]

[(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]

[(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2021), or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) *Issuer* means The FAU Finance Corporation

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2021

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate

in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2022A Bonds, and by Bryant Miller Olive P.A., Bond Counsel, in connection with rendering its opinion that the interest on the Series 2022A Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Series 2022A Bonds. The representations set forth herein are not necessarily based on personal knowledge and, in certain cases, the undersigned is relying on representations made by the other members of the Underwriter.

BOFA SECURITIES, INC.

By: _____
Ted Matozzo, Director

Dated: _____, 2022

SCHEDULE A

\$_____ Series 2022A Serial Bonds

<u>Maturity</u> <u>(July 1)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>
------------------------------------	---------------	--------------------------------	--------------	--------------

\$_____ Series 2022A Term Bonds

\$_____ – _____%	Series 2022A Term Bond due _____ 1, 20__	Price _____	Yield _____%
\$_____ – _____%	Series 2022A Term Bond due _____ 1, 20__	Price _____	Yield _____%

EXHIBIT B

**DISCLOSURE STATEMENT REQUIRED BY FLORIDA STATUTES,
SECTION 218.385(6)**

_____, 2021

Board of Directors
The FAU Finance Corporation
Boca Raton, Florida

Re: \$_____ The FAU Finance Corporation Capital Improvement
Refunding Revenue Bonds (Student Housing Project), Series 2022A (the
“Bonds”)

Ladies and Gentlemen:

In connection with the proposed issuance by The FAU Finance Corporation (the “Issuer”) of the above captioned Bonds, BofA Securities, Inc. (the “Underwriter”) is underwriting a public offering of the Bonds.

The purpose of the following paragraphs of this letter is to furnish, pursuant to the provisions of Section 218.385(6), Florida Statutes, as amended, certain information with respect to the arrangements contemplated for the purchase and sale of the Bonds, as follows:

(a) The nature and estimated amount of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.

(b) There are no “finders,” as defined in Section 218.386, Florida Statutes, as amended, connected with the sale and purchase of the Bonds.

(c) The underwriting spread, the difference between the price at which the Bonds will be initially offered to the public by the Underwriter and the price to be paid to the Issuer for Bonds, will be \$_____ per \$1,000 of Bonds issued (which includes expenses of \$_____ set forth in Schedule I hereto).

(d) As part of the estimated underwriting spread set forth in paragraph (c) above, the Underwriter will charge a management fee of \$0.00 per \$1,000 of Bonds issued.

(e) No other fee, bonus or other compensation is estimated to be paid by the Underwriter in connection with the issuance of the Bonds to any person not regularly employed or retained by the Underwriter (including any “finder” as defined in Section 218.386, Florida Statutes, as amended), except as specifically enumerated as expenses to be incurred by the Underwriter, as set forth in paragraph (a) above.

(f) Neither the Underwriter nor any “person” or “affiliate” thereof have been on the “convicted vendor list” during the past 36 months as all such terms are defined in Section 287.133, Florida Statutes.

(g) The names and address of the Underwriter is:

BofA Securities, Inc.
4 Penn Center, Suite 1210
1600 JFK Blvd.
Philadelphia, PA 19103

The foregoing is provided for information purposes only and shall not affect or control the actual terms and conditions of the Bonds.

Very truly yours,

BOFA SECURITIES, INC.,
as Underwriter

By: _____
Ted Matozzo, Director

SCHEDULE I

Underwriter's Estimated Expenses

	<u>\$/1000</u>	<u>Amount</u>
i-Deal Bookrunning		
i-Deal Wire Charges		
i-Deal Order Monitor		
CUSIP Charge and Disclosure Fee		
DTC Service Fees		
Out of Pocket Expenses		
Underwriter's Counsel		
<hr/>		
Total:		

EXHIBIT C

FORM DISCLOSURE COUNSEL OPINION FOR INITIAL CLOSING DATE

_____, 2021

Florida Atlantic University
The FAU Finance Corporation
777 Glades Road
Boca Raton, Florida 33431

Re: \$_____ The FAU Finance Corporation Capital Improvement
Refunding Revenue Bonds (Student Housing Project), Series 2022A (the
“Series 2022A Bonds”)

Ladies and Gentlemen:

We have acted as disclosure counsel to The FAU Finance Corporation (the “Issuer”), and not to any other person, in connection with the issuance of the above-referenced Series 2022A Bonds. In providing the statement of belief set forth in the third succeeding paragraph, reference is made to the Official Statement, dated _____, 2021 (the “Official Statement”). As disclosure counsel, we have reviewed the Official Statement and certain other documents and have participated in conferences in which the contents of the Official Statement and other matters were discussed.

The purpose of our professional engagement was not to establish or to confirm factual matters set forth in the Official Statement, and we have not undertaken to verify independently any of such factual matters. To the extent our statement of belief set forth in the second succeeding paragraph relates to or is dependent upon the determination that (i) the proceedings and actions relating to the authorization, execution, issuance, delivery, and sale of the Series 2022A Bonds are lawful and valid under the Constitution and laws of the State of Florida, particularly Chapter 617, Section 904.28 and Section 910.62, Florida Statutes, and other applicable provisions of law, a resolution adopted by the Board of Directors of the Issuer on _____, 2021, as may be amended and supplemented from time to time, and the Trust Indenture dated as of July 1, 2012, as amended and supplemented, and as particularly amended and supplemented by the Third Supplemental Trust Indenture dated as of _____ 1, 2022, each by and between the Issuer and U.S. Bank National Association, as trustee, (ii) the Series 2022A Bonds are valid and legally binding obligations of the Issuer enforceable in accordance with their terms, or (iii) interest on the Series 2022A Bonds is excluded from the gross income of the owners of the Series 2022A Bonds for federal income tax purposes, or other tax consequences of owning the Series 2022A Bonds, we understand that you are relying upon the opinions delivered to you on the date hereof of David L. Kian, Esq., as Issuer’s Counsel, and Bryant Miller Olive P.A., as Bond Counsel, and, with your permission, for purposes of rendering this opinion as Disclosure Counsel, we have assumed the

accuracy of such opinions, have made no independent determination thereof, and no opinion is expressed herein as to such matters.

In requesting and accepting this letter, you recognize and acknowledge that: (i) the scope of the activities performed by us described above were inherently limited and do not encompass all activities that you may be responsible for undertaking in preparing the Official Statement; (ii) such activities relied substantially on representations, warranties, certifications, and opinions made by your representatives and others, and are otherwise subject to the matters set forth in this letter; and (iii) while statements of negative assurance are customarily given to underwriters of municipal securities to assist them in discharging their responsibilities under the federal securities laws, the responsibilities of the issuer of such securities under those laws may differ from those of underwriters in material respects, and this letter may not serve the same purpose or provide the same utility to you as it would to an underwriter of the Series 2022A Bonds.

Subject to the foregoing and on the basis of the information we gained in the course of performing the services referred to above, we confirm to you that no facts have come to the attention of the attorneys in our firm rendering legal services in connection with our engagement as Disclosure Counsel in this matter that cause them to believe that the Official Statement as of its date or as of the date hereof, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, we do not assume responsibility for the accuracy, completeness, or fairness of the statements contained in the Official Statement (including any appendices, schedules, and exhibits thereto), nor do we express any belief with respect to any demographic, financial, statistical and operating data, and forecasts, projections, numbers, estimates, assumptions, and expressions of opinion, and information concerning The Depository Trust Company and the book-entry system for the Series 2022A Bonds contained or incorporated by reference in the Official Statement (including any appendices, schedules, and exhibits thereto), which we expressly exclude from the scope of this paragraph.

This letter is furnished by us solely for your benefit and may not be relied upon by any other person or entity. We disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law that may hereafter occur.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

EXHIBIT D

FORM DISCLOSURE COUNSEL OPINION FOR SETTLEMENT DATE

_____, 2022

Florida Atlantic University
The FAU Finance Corporation
777 Glades Road
Boca Raton, Florida 33431

Re: \$_____ The FAU Finance Corporation Capital Improvement
Refunding Revenue Bonds (Student Housing Project), Series 2022A (the
“Series 2022A Bonds”)

Ladies and Gentlemen:

[Opinion to come from BMO]

EXHIBIT E

**FORM SUPPLEMENTAL OPINION OF BOND COUNSEL
FOR INITIAL CLOSING DATE**

_____, 2021

Florida Atlantic University
The FAU Finance Corporation
777 Glades Road
Boca Raton, Florida 33431

Re: \$_____ The FAU Finance Corporation Capital Improvement
Refunding Revenue Bonds (Student Housing Project), Series 2022A (the
“Series 2022A Bonds”)

Ladies and Gentlemen:

[Opinion to come from BMO]

EXHIBIT F

**FORM SUPPLEMENTAL OPINION OF BOND COUNSEL
FOR SETTLEMENT DATE**

_____, 2022

Florida Atlantic University
The FAU Finance Corporation
777 Glades Road
Boca Raton, Florida 33431

Re: \$_____ The FAU Finance Corporation Capital Improvement
Refunding Revenue Bonds (Student Housing Project), Series 2022A (the
“Series 2022A Bonds”)

Ladies and Gentlemen:

[Opinion to come from BMO]

EXHIBIT C
FORM OF ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT, dated as of April [___], 2022, by and between THE FAU FINANCE CORPORATION (the "Issuer"), and U.S. Bank National Association, a national banking association, as Escrow Agent and its successors and assigns (the "Escrow Agent");

WITNESSETH:

WHEREAS, pursuant to the Issuer's Resolution duly adopted on June 3, 2012 (the "Refunded Bonds Resolution") and that certain Trust Indenture, dated as of July 1, 2012, (the "2012 Trust Indenture") by and between the Issuer and U.S. Bank National Association, as Trustee, the Issuer has previously authorized and issued the "Refunded Bonds" (as defined herein), as to which the Total Debt Service (as hereinafter defined) is set forth on Schedule A; and

WHEREAS, the Issuer has determined to provide for payment of the Total Debt Service of the Refunded Bonds by depositing with the Escrow Agent an amount which together with investment earnings thereon is at least equal to such Total Debt Service; and

WHEREAS, in order to obtain the funds needed for such purpose, the Issuer has authorized and is, concurrently with the delivery of this Agreement, issuing its Capital Improvement Refunding Revenue Bonds (Student Housing Project), Series 2022A (Forward Delivery), issued pursuant to a Trust Indenture, dated as of July 1, 2012, as amended and supplemented and as particularly supplemented by the Fourth Supplemental Trust Indenture dated as of April [1], 2022 both by and between the Issuer and U.S. Bank National Association, as Trustee (collectively, the "Indenture"); and

WHEREAS, the execution of this Agreement and full performance of the provisions hereof shall defease and discharge the Issuer from the aforestated obligations;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Issuer and the Escrow Agent agree as follows:

SECTION 1. Definitions. As used herein, the following terms mean:

(a) "**Agreement**" means this Escrow Deposit Agreement.

(b) "**Call Date**" means July 1, 2022.

(c) "**Bonds**" means the Issuer's Capital Improvement Refunding Revenue Bonds (Student Housing Project), Series 2022A (Forward Delivery).

(d) "**EMMA**" means the Electronic Municipal Marketplace Access system of the Municipal Securities Rulemaking Board.

(e) "**Escrow Fund**" means the account hereby created and entitled Escrow Fund established and held by the Escrow Agent pursuant to this Agreement, in which cash and investments will be held for payment of the principal of and accrued interest on the Refunded Bonds as they become due and payable.

(f) "**Escrow Agent**" means U.S. Bank National Association having a designated corporate trust office in Fort Lauderdale, Florida, and its successors and assigns.

(g) "**Escrow Requirement**" means, as of any date of calculation, the sum of an amount in cash and principal amount of Investment Obligations in the Escrow Fund which together with the interest to become due on the Investment Obligations will be sufficient to pay the Total Debt Service on the Refunded Bonds in accordance with Schedule A.

(h) "**Indenture**" means the Trust Indenture, dated as of July 1, 2012 as supplemented and amended, and as particularly supplemented by the Fourth Supplemental Trust Indenture dated as of April [1], 2022 as may be further amended and supplemented from time to time. both by and between the Issuer and U.S. Bank National Association, as Trustee.

(i) "**Issuer**" means The FAU Finance Corporation.

(j) "**Investment Obligations**" means Government Obligations as defined in the 2012 Trust Indenture.

(k) "**Refunded Bonds**" means the Issuer's Capital Improvement Revenue Bonds (Student Housing Project), Series 2012A (the "Series 2012A Bonds") maturing on and after July 1, 2022.

(l) "**Resolution**" means the Resolution adopted by the Issuer on May [___], 2021 authorizing the issuance of the Bonds and the refunding of the Refunded Bonds.

(m) "**Total Debt Service**" means the sum of the principal and interest remaining unpaid with respect to the Refunded Bonds and redemption premium, if any, in accordance with Schedule A attached hereto.

SECTION 2. Discharge of Lien of Holders of Refunded Bonds. The Issuer by this writing exercises its option to have the pledges, liens and obligations to the holders of the Refunded Bonds under the 2012 Trust Indenture no longer be in effect in accordance with the terms of the 2012 Trust Indenture.

SECTION 3. Establishment of Escrow Fund. There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow fund designated the "The FAU Finance Corporation Capital Improvement Revenue Bonds (Student Housing Project), Series 2012A Escrow Deposit Fund" (the "Series 2012A Escrow Fund"). The Escrow Fund shall be held in the custody of the Escrow Agent as a trust fund for the benefit of the Holders (as defined in the 2012 Trust Indenture) of the Refunded Bonds, separate and apart from other funds and accounts of the Issuer and the Escrow Agent. The Escrow Agent hereby accepts the Escrow Fund and acknowledges the receipt of and deposit to the credit of the Escrow Fund the sum of \$[_____] received from the Issuer from the proceeds of the Bonds and \$[_____] transferred from the Debt Service Fund established under the 2012 Trust Indenture and \$[_____] transferred from the Series 2012A Account of the Reserve Fund established under the 2012 Trust Indenture (collectively, the "Escrow Proceeds").

SECTION 4. Use and Investment of Funds. The Issuer directs the Escrow Agent to:

(a) to hold the funds and investments purchased pursuant to this Agreement in irrevocable escrow during the term of this Agreement for the sole benefit of the holders of the Refunded Bonds;

(b) immediately invest \$[_____] currently on deposit in the Series 2012A Escrow Fund as set forth in Schedule B attached hereto and to hold such securities and cash proceeds therefrom in accordance with the terms of this Agreement. The remaining cash balance equal to \$[_____] shall be held uninvested by the Escrow Agent.

(c) in the event the securities described on Schedule B cannot be purchased, substitute securities may be purchased upon the direction of the Issuer to the Escrow Agent but only upon receipt of verification from an independent certified public accountant that the cash and securities deposited will not be less than the Escrow Requirement and only upon receipt by the Escrow Agent of an opinion of nationally recognized bond counsel that such securities constitute Investment Obligations for purposes of this Agreement;

(d) to make no investment of funds except as set forth in this Section 4 or in Section 6 hereof; and

(e) in reliance upon the Verification Report dated [_____] , 2021 prepared by [_____] (the "Verification Agent"), the Issuer represents that the interest on and the principal amounts successively maturing on the Escrow Securities Investment Obligations in accordance with their terms (without consideration of any reinvestment of such maturing principal and interest), are sufficient such that moneys will be available to the Escrow Agent in amounts sufficient and at the times required to pay the amounts of principal of, redemption premium, if any, and interest due and to become due on the Refunded Bonds as described in Schedule A attached hereto.

SECTION 5. Payment of Refunded Bonds and Expenses.

(a) Refunded Bonds. On the dates and in the amounts set forth on Schedule A, the Escrow Agent is directed by the Issuer to transfer to U.S. Bank National Association the Paying Agent for the Refunded Bonds (the "Paying Agent"), in immediately available funds, solely from amounts available in the Escrow Fund, a sum sufficient to pay that portion of the Total Debt Service for the Refunded Bonds coming due on such dates, as shown on Schedule A.

(b) Surplus. After making the payments from the Escrow Fund described in Subsection 5(a) above, the Escrow Agent shall retain in the Escrow Fund any remaining cash in the Escrow Fund in excess of the Escrow Requirement until the termination of this Agreement, and shall then apply any remaining funds pursuant to terms of the 2012 Trust Indenture.

(c) Priority of Payments. The holders of the Refunded Bonds shall have an express first lien on the funds and Investment Obligations in the Escrow Fund until such funds and Investment Obligations are used and applied as provided in this Agreement.

SECTION 6. Reinvestment.

(a) Except as provided in Section 4 and in this Section 6, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Investment Obligations held hereunder.

(b) At the written request of the Issuer and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer or otherwise dispose of any of the Investment Obligations acquired hereunder and shall substitute other Investment Obligations. The Issuer will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which will cause interest on the Refunded Bonds to be included in the gross income of the holders thereof for purposes of Federal income taxation. The transactions may be effected only if (i) an independent certified public accountant selected by the Issuer shall certify or opine in writing to the Issuer and the Escrow Agent that the cash and principal amount of Investment Obligations remaining on hand after the transactions are completed will be not less than the Escrow Requirement, and (ii) the Escrow Agent shall receive an opinion from a nationally recognized bond counsel acceptable to the Issuer to the effect that the transactions, in and by themselves will not cause interest on such Refunded Bonds to be included in the gross income of the holders thereof for purposes of Federal income taxation and such substitution is in compliance with this Agreement.

SECTION 7. Redemption of Refunded Bonds. The Issuer hereby irrevocably instructs the Escrow Agent to request, on behalf of the Issuer, that the Paying Agent for the Refunded Bonds call the Refunded Bonds for redemption in accordance with the terms of this Agreement and the 2012 Trust Indenture and to give, at the appropriate times, the notice or notices required by the 2012 Trust Indenture in connection with the defeasance of the Refunded Bonds. Such notice of redemption shall be given by the Refunded Bonds Paying Agent in accordance with 25579/015/01785426.DOCXv3

the 2012 Trust Indenture. All of the Refunded Bonds maturing on and after July 1, 2022 are hereby called and shall be redeemed on July 1, 2022 at a redemption price equal to the par amount of the Refunded Bonds plus accrued interest to the date of redemption. Such notice shall be substantially in the form of Schedule C attached hereto.

The Escrow Agent shall also cause a notice of defeasance to be posted on EMMA and sent to the holders of the Refunded Bonds within five (5) days of the date hereof. Such notice shall be in substantially the form of Schedule D attached hereto.

SECTION 8. Indemnification. To the extent permitted by law, the Issuer shall indemnify the Escrow Agent from and against any liabilities, losses, damages and expenses incurred by the Escrow Agent in any way relating to or arising out of or in connection with the acceptance or administration of the powers and duties of the Escrow Agent pursuant to the provisions of this Agreement; provided, however, that the Issuer shall not be required to indemnify the Escrow Agent against its own negligence or willful misconduct. In no event shall the Escrow Agent be, and except as to the holders of the Refunded Bonds, in no event shall the Issuer be liable to any person by reason of the transactions contemplated hereby other than to each other. The foregoing indemnity shall survive the termination of this Agreement or the Escrow Agent's resignation or its removal, if any.

SECTION 9. Escrow Fund Irrevocable. The Escrow Fund hereby created shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on all Investment Obligations deposited in the Escrow Fund pursuant to the terms hereof and the interest earnings thereon until paid out, used and applied in accordance with this Agreement or the 2012 Trust Indenture. Neither the Issuer nor the Escrow Agent shall cause nor permit any other lien or interest whatsoever to be imposed upon the Escrow Fund.

SECTION 10. Responsibilities of Escrow Agent. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the funds deposited therein, the purchase of the Investment Obligations, the retention of the Investment Obligations or the proceeds thereof or for any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent or non-willful act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be responsible for its negligent or willful failure to comply with its duties required hereunder, and its negligent or willful acts, omissions or errors hereunder. Notwithstanding any provision herein to the contrary, in no event shall the Escrow Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits). The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement and no implied covenants or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent may consult with counsel, at the Issuer's expense, who may or may not be

counsel to the Issuer, and in conclusive reliance upon the opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Issuer. Any payment obligation of the Escrow Agent hereunder shall be paid from and is limited to funds available, established and maintained hereunder and the Escrow Agent shall not be required to expend its own funds for the performance of its duties under this Agreement. The Escrow Agent may act through its agents and attorneys and shall not be responsible for any misconduct or negligence on the part of any such person so appointed with due care. The Escrow Agent may conclusively rely upon and shall be fully protected in acting and relying upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

SECTION 11. Resignation of Escrow Agent. The Escrow Agent may resign and thereby become discharged from the duties and obligations hereby created, by notice in writing given to the Issuer, any rating agency then providing a rating on either the Refunded Bonds or the Bonds, and the Paying Agent for the Refunded Bonds not less than sixty (60) days before such resignation shall take effect. Such resignation shall not take effect until the appointment of a new Escrow Agent hereunder.

SECTION 12. Removal of Escrow Agent.

(a) The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, executed by the holders of not less than fifty-one percent (51%) in aggregate principal amount of the Refunded Bonds then outstanding, such instruments to be filed with the Issuer, and notice in writing given by such holders to the original purchaser or purchasers of the Bonds and the Note. A photographic copy of any instrument filed with the Issuer under the provisions of this paragraph shall be delivered by the Issuer to the Escrow Agent.

(b) The Escrow Agent may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provisions of this Agreement with respect to the duties and obligations of the Escrow Agent by any court of competent jurisdiction upon the application of the Issuer or the holders of not less than five percent (5%) in aggregate principal amount of the Bonds then outstanding, or the holders of not less than five percent (5%) in aggregate principal amount of the Refunded Bonds then outstanding.

(c) The Escrow Agent may not be removed until a successor Escrow Agent has been appointed in the manner set forth herein.

SECTION 13. Successor Escrow Agent.

(a) If at any time hereafter the Escrow Agent shall resign, be removed, be dissolved or otherwise become incapable of acting, or shall be taken over by any governmental official, agency, department or board, the position of Escrow Agent shall thereupon become vacant. If the position of Escrow Agent shall become vacant for any of the foregoing reasons or for any other reason, the Issuer shall appoint an Escrow Agent to fill such vacancy. The Issuer shall mail a notice of any such appointment made by it to the holders of the Refunded Bonds within thirty (30) days after such appointment.

(b) At any time within one year after such vacancy shall have occurred, the holders of a majority in principal amount of the Bonds then outstanding or a majority in principal amount of the Refunded Bonds then outstanding, by an instrument or concurrent instruments in writing, executed by either group of such bondholders and filed with the governing body of the Issuer, may appoint a successor Escrow Agent, which shall supersede any Escrow Agent theretofore appointed by the Issuer. Photographic copies of each such instrument shall be delivered promptly by the Issuer, to the predecessor Escrow Agent and to the Escrow Agent so appointed by the bondholders. In the case of conflicting appointments made by the bondholders under this paragraph, the first effective appointment made during the one year period shall govern.

(c) If no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this Section within sixty (60) days of the delivery of a notice of resignation or removal, the holder of any Refunded Bonds then outstanding, or any retiring Escrow Agent may apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Escrow Agent.

SECTION 14. Payment to Escrow Agent. The Escrow Agent hereby acknowledges that it has agreed to accept compensation under the Agreement in the sum of \$[_____] payable at delivery, for services to be performed by the Escrow Agent pursuant to this Agreement, plus out-of-pocket expenses (including attorneys' fees, costs and expenses) to be reimbursed at cost from legally available funds of the Issuer.

SECTION 15. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Bonds have been paid and discharged in accordance with the proceedings authorizing the Refunded Bonds, except as provided in Section 8 hereof.

SECTION 16. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreements herein contained shall be null and void and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 17. Amendments to this Agreement. This Agreement is made for the benefit of the Issuer and the holders from time to time of the Refunded Bonds, the Bonds and the Note and it shall not be repealed, revoked, altered or amended in whole or in part without the written consent of all affected holders, the Insurer of the Refunded Bonds, the Escrow Agent and the Issuer; provided, however, that the Issuer, the Insurer of the Refunded Bonds and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent, for the benefit of the holders of the Bonds, the Note and the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall, at its option, be entitled to request at the Issuer's expense and rely exclusively upon an opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to the Issuer with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 18. Third Party Beneficiary. The Issuer and the Escrow Agent hereby acknowledge that so long as the Insurer of the Refunded Bonds is not in default under the municipal bond insurance policy insuring the Refunded Bonds, it is a third party beneficiary of the Escrow Fund.

SECTION 19. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 20. Governing Law. This Agreement shall be construed under the laws of the State of Florida without regard to conflict of law principles.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and, in the case of the Issuer, its corporate seal to be hereunto affixed and attested as of the date first above written.

THE FAU FINANCE CORPORATION

By: _____
Its: Chairman

**U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent**

By: _____
Name: _____
Title: _____

SCHEDULE A

**SCHEDULE OF DEBT SERVICE FOR
THE FAU FINANCE CORPORATION
CAPITAL IMPROVEMENT REVENUE BONDS,
(STUDENT HOUSING PROJECT), SERIES 2012A**

PAYMENT <u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	REDEEMED <u>PRINCIPAL</u>	TOTAL <u>DEBT SERVICE</u>
07/01/2022				\$

[SCHEDULE B
SCHEDULE OF INVESTMENT OBLIGATIONS

<u>TYPE</u>	MATURITY <u>DATE</u>	<u>RATE</u>	<u>PAR AMOUNT</u>	TOTAL <u>COST]</u>
			\$	\$

SCHEDULE C

NOTICE OF REDEMPTION THE FAU FINANCE CORPORATION CAPITAL IMPROVEMENT REVENUE BONDS, (STUDENT HOUSING PROJECT)) SERIES 2012A

NOTICE IS HEREBY GIVEN, pursuant to that certain Trust Indenture dated as of July 1, 2012 by and between The FAU Finance Corporation (the “Issuer”) and U.S. Bank National Association, as Trustee (the “Trust Indenture”), that the following outstanding Capital Improvement Revenue Bonds (Student Housing Project), Series 2012A, originally issued on July 18, 2012, will be called for early redemption on July 1, 2022 at a redemption price equal to the principal amount thereof plus accrued interest to the date of redemption (the “Redemption Price”).

<u>CUSIP*</u> <u>Number</u>	<u>Maturity</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount (\$)</u>	<u>Interest</u> <u>Rate (%)</u>
31200CAY2	2022	1,180,000	4.00
31200CAZ9	2023	1,235,000	5.00
31200CBA3	2024	1,285,000	3.50
31200CBB1	2025	1,335,000	3.50
31200CBC9	2026	1,380,000	3.75
31200CBD7	2027	1,435,000	3.75
31200CBE5	2028	1,490,000	4.00
31200CBF2	2029	1,555,000	4.00
31200CBG0	2030	1,615,000	4.00
31200CBH8	2031	1,680,000	4.00
31200CBJ4	2032	1,750,000	4.00
31200CBK1	2037	9,945,000	4.25
31200CBL9	2042	5,000,000	5.00
31200CBM7	2042	7,400,000	4.25

The owners and holders of the designated bonds are directed to surrender same for payment of the Redemption Price to U.S. Bank National Association where such bonds and the interest accrued thereon will be paid on July 1, 2022.

*CUSIP numbers have been assigned by CUSIP Service Bureau and are included solely for the convenience of the bondholders. Neither the Issuer nor U.S. Bank National Association shall be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to its correctness on any bond or as indicated in any notice.

Notice is further given that on such redemption date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof together with interest accrued thereon to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable.

IMPORTANT TAX NOTICE

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

**U.S. BANK NATIONAL ASSOCIATION,
as Paying Agent**

Publication Date: _____

SCHEDULE D

**NOTICE OF DEFEASANCE
THE FAU FINANCE CORPORATION
CAPITAL IMPROVEMENT REVENUE BONDS,
(STUDENT HOUSING PROJECT)) SERIES 2012A**

DATED DATE: July 18, 2012

NOTICE IS HEREBY GIVEN to the holders of The FAU Finance Corporation Capital Improvement Revenue Bonds (Student Housing Project), Series 2012A described below (the “Defeased Bonds”) that the Defeased Bonds maturing on July 1 in the years 2022 through and including 2042, as described below have been legally defeased and that the Defeased Bonds maturing on and after July 1, 2022 will be called for early redemption on July 1, 2022 at the principal amount thereof, plus accrued interest to the date of redemption;

<u>CUSIP*</u> <u>Number</u>	<u>Maturity</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount (\$)</u>	<u>Interest</u> <u>Rate (%)</u>
31200CAY2	2022	1,180,000	4.00
31200CAZ9	2023	1,235,000	5.00
31200CBA3	2024	1,285,000	3.50
31200CBB1	2025	1,335,000	3.50
31200CBC9	2026	1,380,000	3.75
31200CBD7	2027	1,435,000	3.75
31200CBE5	2028	1,490,000	4.00
31200CBF2	2029	1,555,000	4.00
31200CBG0	2030	1,615,000	4.00
31200CBH8	2031	1,680,000	4.00
31200CBJ4	2032	1,750,000	4.00
31200CBK1	2037	9,945,000	4.25
31200CBL9	2042	5,000,000	5.00
31200CBM7	2042	7,400,000	4.25

and that the deposit required by Article VII of the Indenture of moneys has been made and the Defeased Bonds are no longer Outstanding under the 2012 Trust Indenture. Said deposit was made on April [4], 2022 in irrevocable escrow with U.S. Bank National Association as Escrow Agent, at the following address:

*CUSIP numbers have been assigned by CUSIP Service Bureau and are included solely for the convenience of the bondholders. Neither the Issuer nor U.S. Bank National Association shall be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to its correctness on any bond or as indicated in any notice.

**U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent**

Dated this _____ day of _____, 2022

EXHIBIT D
FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (this “Agreement”) dated as of _____ 1, 20__, is executed and delivered by The FAU Finance Corporation (the “Issuer”), in connection with the issuance by the Issuer of its \$_____ Capital Improvement Refunding Revenue Bonds (Student Housing Project), Series 2022A (Forward Delivery) (the “Bonds”). The Bonds are being issued pursuant to the Constitution and laws of the State of Florida, including Chapter 617, Section 1004.28 and Section 1010.62, Florida Statutes, and other applicable provisions of law, a resolution adopted by the Board of Directors of the Issuer on _____, 2021, as may be amended and supplemented from time to time, and the Indenture described below. The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Agreement is being executed and delivered by the Issuer for the benefit of the holders and Beneficial Owners (defined below) of the Bonds and in order to assist the Participating Underwriters in complying with the Rule (defined below).

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Agreement.

“Beneficial Owner” shall mean any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Disclosure Representative” shall mean, initially, the Secretary/Treasurer of the Issuer, or such person or persons as the Issuer shall designate in writing to the Trustee from time to time.

“Dissemination Agent” shall mean, initially, the Issuer, acting in its capacity as dissemination agent hereunder, or any successor dissemination agent designated in writing by the Issuer and which has filed with the Trustee a written acceptance of such designation.

“EMMA” shall mean the Electronic Municipal Market Access system of the MSRB as provided at <http://www.emma.msrb.org>.

“Event of Bankruptcy” shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

“Fiscal Year” shall mean the period commencing on July 1 and ending on June 30 of the next succeeding year, or such other period of time provided by applicable law.

“Indenture” shall mean the Trust Indenture dated as of July 1, 2012, by and between the Issuer and the Trustee, as amended and supplemented from time to time, and as particularly supplemented by a Fourth Supplemental Trust Indenture dated as of _____ 1, 2022.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board.

“Obligated Person” shall mean any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity or credit facilities).

“Participating Underwriters” shall mean the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Repository” shall mean each entity authorized and approved by the Securities and Exchange Commission from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the Securities and Exchange Commission may be found by visiting the Securities and Exchange Commission's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the Securities and Exchange Commission for such purpose is the MSRB, which currently accepts continuing disclosure submissions through EMMA.

“Rule” shall mean the continuing disclosure requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State” shall mean the State of Florida.

“Trustee” shall mean U.S. Bank National Association, as trustee under the Indenture.

SECTION 3. Provision of Annual Reports.

(a) The Issuer, acting through the Disclosure Representative, shall provide, or shall cause the Dissemination Agent (if other than the Issuer) to provide, not later than April 1 of the calendar year following the end of each Fiscal Year, commencing with the report for the Fiscal Year ended June 30, 20____, to EMMA, an Annual Report which is consistent with the requirements of Section 4 of this Agreement. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Agreement. If the Fiscal Year of the Issuer changes, the Issuer, acting through the Disclosure Representative, shall notify the Dissemination Agent and the Trustee in writing of such change and, upon receipt of such notice, the Dissemination Agent will notify EMMA in writing of such change.

(b) Not later than fifteen (15) Business Days prior to the date specified in subsection (a) for providing the Annual Reports to EMMA, the Issuer, acting through the Disclosure Representative, shall provide the Annual Report to the Dissemination Agent. If, by such date, the Dissemination Agent has not received a copy of an Annual Report, the Dissemination Agent shall contact the Issuer to determine if the Disclosure Representative is in compliance with subsection (a) above.

(c) If the Issuer determines to provide the Annual Report directly to EMMA, it shall provide the Dissemination Agent with written notice of such determination prior to the date specified in subsection (a) above for filing the Annual Report. If the Dissemination Agent is unable to verify that an Annual Report has been provided to EMMA by the date required in subsection (a) above, the Dissemination Agent shall send a notice to EMMA in substantially the form attached hereto as Exhibit A, with a copy to the Issuer and the Trustee.

(d) The Dissemination Agent shall, if and to the extent the Issuer has provided the Annual Report to the Dissemination Agent, file a report with the Trustee (if the Dissemination Agent is not the Trustee) certifying that the Annual Report has been provided pursuant to this Agreement and stating the date it was provided.

SECTION 4. Content of Annual Report. The Annual Report of the Issuer shall contain or include by reference the following information:

(a) The audited financial statements of the Issuer and audited financial report of the University, each for the prior Fiscal Year and prepared in accordance with generally accepted accounting principles as promulgated from time to time by the Governmental Accounting Standards Board. If the Issuer's audited financial statements or University's audited financial report are not available by the time the Annual Report is required to be filed pursuant to Section 3(a) hereof, the Annual Report shall contain unaudited financial statements or financial report, and the audited financial statements of the Issuer or audited financial report of the University, as applicable, shall be filed in the same manner as the Annual Report when they become available.

(b) Information for the preceding Fiscal Year included in the following charts under the headings "**FLORIDA ATLANTIC UNIVERSITY,**" "**UNIVERSITY HOUSING FACILITIES**" and "**SELECTED FINANCIAL INFORMATION**" in the Official Statement for the Bonds:

- Enrollment by Student Type
- Admissions
- University Housing Facilities
- Fall Semester Occupancy (only with respect to those facilities that are part of the Housing System)
- Fall/Spring On-Campus Rental Rates -Per Semester
- Historical Operating Results (with debt service coverage)

The audited financial statements and financial report described in (a) above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Issuer is an "obligated person" (as defined by the Rule), which have been filed with EMMA. If the document included by reference is a final limited offering memorandum, it must be available from the Municipal Securities Rulemaking Board. The Issuer shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the Issuer, acting through the Disclosure Representative, shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds to the Dissemination Agent in writing in sufficient time in order to allow the

Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) business days after the occurrence of the event, with the exception of the event described in number 15 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. modifications to rights of the holders of the Bonds, if material;
8. Bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Bonds, if material;
11. ratings changes;
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material;

16. default, event of acceleration, termination event, modification of terms or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties; and
17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof.

(b) The notice required to be given in paragraph 5(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

SECTION 6. Identifying Information. In accordance with the Rule, all disclosure filings submitted in pursuant to this Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operational data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, Issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

SECTION 7. Termination of Reporting Obligation. Except as otherwise provided herein, the obligations under this Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds.

SECTION 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Agreement. The initial Dissemination Agent shall be the Issuer, through its Disclosure Representative. The Dissemination Agent may resign at any time by providing at least 30 days' written notice to the Issuer, and such resignation shall be effective as of the date of the appointment of a designated Dissemination Agent.

SECTION 9. Amendment: Waiver. Notwithstanding any other provision of this Agreement, the Issuer and the Dissemination Agent may amend this Agreement (and the Dissemination Agent shall agree to any amendment so requested by the Issuer other than amendments increasing or affecting the obligations or duties of the Dissemination Agent, which amendments shall require the consent of the Dissemination Agent, as applicable) and any provision of this Agreement may be waived if such amendment or waiver would not, in the opinion of nationally recognized federal securities law counsel, cause the undertakings herein to violate the Rule as in effect at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule.

In the event of any amendment or waiver of a provision of this Agreement, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative

explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5, and (ii) the Annual Reports for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 10. Additional Information. Nothing in this Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Agreement, the Issuer shall not have any obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. Default. In the event of a failure of the Issuer to comply with any provision of this Agreement, the Dissemination Agent, at the written direction of the Participating Underwriters, or any holder or Beneficial Owner of the Bonds may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Agreement in the event of a failure of the Issuer to comply with this Agreement shall be an action to compel performance; provided, however that nothing in this Agreement shall limit any holder's rights under applicable federal securities laws.

SECTION 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement, and no further duties or responsibilities shall be implied. Any corporation or association into which the Dissemination Agent in its individual capacity may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, conversion or consolidation to which the Dissemination Agent in its individual capacity shall be a party, or any corporation or association to which all or substantially all the corporate trust business of the Dissemination Agent in its individual capacity may be sold or otherwise transferred, shall be the Dissemination Agent under this Agreement without further act. The Issuer covenants and agrees to hold the Dissemination Agent and its directors, officers, agents and employees (collectively, the "Dissemination Parties") harmless from and against any and all liabilities, losses, damages, fines, suits, actions, demands, penalties, costs and expenses, including out-of-pocket, incidental expenses, legal fees and expenses, the allocated costs and expenses of in-house counsel and legal staff and the costs and expenses of defending or preparing to defend against any claim ("Losses") that may be imposed on, incurred by, or asserted against, the Dissemination Parties or any of them for following any instruction or other direction upon which the Dissemination Agent was authorized to rely pursuant to the terms of this Agreement. Provided the Dissemination Agent has not acted negligently, the Issuer also covenants and agrees to hold the Dissemination Parties and each of them harmless from and against any and all Losses that may be imposed on, incurred by, or asserted against the Dissemination Parties or any of them in connection with or arising out of the Dissemination Agent's performance under this Agreement. The provisions of this Section 12 shall survive the termination of this Agreement and the resignation or removal of the Dissemination Agent for any reason.

Anything in this Agreement to the contrary notwithstanding, in no event shall the Dissemination Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to loss profits), even if the Dissemination Agent has been advised of such loss or damage and regardless of the form of action. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds or the termination hereof.

SECTION 13. Notices. Any notices or communications to or among any of the parties to this Agreement may be given as follows:

To the Dissemination Agent: The FAU Finance Corporation
777 Glades Road
Boca Raton, Florida 33431
Attention: Stacey Bell, Secretary/Treasurer

If to the Issuer: The FAU Finance Corporation
Florida Atlantic University
777 Glades Road
Boca Raton, Florida 33431
Attention: Executive Director

Any person may, by written notice to the other persons listed above, designate a different address to which subsequent notices or communications should be sent.

SECTION 14. Beneficiaries. This Agreement shall inure solely to the benefit of the Dissemination Agent, the Issuer, the Participating Underwriters, and the holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 15. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 16. Applicable Law. This Agreement shall be construed under the laws of the State.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the Issuer has executed this Agreement under seal on the date and year first written above.

THE FAU FINANCE CORPORATION

By: _____

Name: Dorothy Russell

Title: Executive Director

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: The FAU Finance Corporation

Name of Bond Issue: \$_____ The FAU Finance Corporation Capital Improvement Refunding Revenue Bonds (Student Housing Project), Series 2022A (Forward Delivery)

Name of University: Florida Atlantic University

Date of Issuance: _____, 20__

NOTICE IS HEREBY GIVEN that the Issuer and the University have not provided an Annual Report with respect to the above-named Bonds.

Dated: _____, 20__

THE FAU FINANCE CORPORATION

(SEAL)

By: _____

Name: _____

Title: _____

cc: The FAU Finance Corporation
Florida Atlantic University

EXHIBIT B
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" will be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the Bonds to which this event notice relates:

Number of pages attached: ____

____ Description of Notice Events (Check One):

1. ____ "Principal and interest payment delinquencies;"
2. ____ "Non-Payment related defaults, if material;"
3. ____ "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. ____ "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. ____ "Substitution of credit or liquidity providers, or their failure to perform;"
6. ____ "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7. ____ "Modifications to rights of securities holders, if material;"
8. ____ "Bond calls, if material;"
9. ____ "Defeasances;"
10. ____ "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. ____ "Rating changes;"
12. ____ "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
13. ____ "Merger, consolidation, or acquisition of the obligated person, if material;"
14. ____ "Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"
15. ____ "Incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material;"
16. ____ "Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties;" and
17. ____ "Notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof."

____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Date: _____

EXHIBIT E
FORM OF PRELIMINARY OFFICIAL STATEMENT

NEW ISSUE – FULL-BOOK ENTRY

RATINGS:

Moody's: "___" (_____ outlook)

Fitch: "___" (_____ outlook)

(See "RATINGS" herein)

In the opinion of Bond Counsel, assuming compliance by the Issuer with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2022A Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2022A Bonds.

\$ _____ *

THE FAU FINANCE CORPORATION
CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS
(STUDENT HOUSING PROJECT),
SERIES 2022A (FORWARD DELIVERY)

Dated: Date of Delivery

Due: July 1, as shown on inside cover

The Capital Improvement Refunding Revenue Bonds (Student Housing Project), Series 2022A (Forward Delivery) (the "Series 2022A Bonds") offered hereby by The FAU Finance Corporation (the "Issuer") pursuant to the provisions of a Trust Indenture dated as of July 1, 2012, as amended and supplemented (the "Master Indenture"), and as particularly supplemented by the Fourth Supplemental Trust Indenture dated as of _____ 1, 2021 (the "Fourth Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee") will be issued as fully registered bonds, without coupons, and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Series 2022A Bonds. Individual purchases of the Series 2022A Bonds will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof. Interest on the Series 2022A Bonds is payable on January 1, 2023 and semiannually thereafter on each January 1 and July 1. Payments of principal of, redemption premium, if any, and interest on the Series 2022A Bonds are to be made to purchasers by DTC through the Participants (defined herein). Purchasers will not receive physical delivery of the Series 2022A Bonds. See "THE SERIES 2022A BONDS" herein.

The Series 2022A Bonds are subject to optional and mandatory redemption as described herein. See "THE SERIES 2022A BONDS" herein.

Proceeds from the Series 2022A Bonds, along with other legally available funds of the Issuer, if any, will be used (i) to refund all of the Capital Improvement Revenue Bonds (Student Housing Project), Series 2012A, and (ii) to pay the costs of issuance of the Series 2022A Bonds. See "PLAN OF REFUNDING" herein.

The Series 2022A Bonds, together with interest thereon, are limited obligations payable solely from the Pledged Revenues, on a parity with the Issuer's Outstanding Capital Improvement Revenue Bond (Student Housing Project), Series 2012B, Capital Improvement Refunding Revenue Bonds (Student Housing Project), Series 2019A and Capital Improvement Refunding Revenue Bonds (Student Housing Project), Series 2019B. Pledged Revenues include (i) the System Revenues (as defined herein) net of amounts needed to pay Operating Expenses (as defined herein), (ii) Excess Housing Revenues (as defined herein), and (iii) moneys on deposit in the funds and accounts established under the Indenture and investment earnings thereon, but excluding

moneys on deposit in the accounts and subaccounts established in the Rebate Fund and the Costs of Issuance Fund (each as defined herein). See “SECURITY FOR THE SERIES 2022A BONDS - Pledged Revenues” herein.

The Series 2022A Bonds, together with interest thereon, are not general or moral obligations of the Issuer, and do not constitute an obligation, either general or special of the State of Florida (the “State”), or Florida Atlantic University (the “University”). Neither the full faith and credit of the State, the University, nor any other political subdivision or agency of the State is pledged to the payment of the principal of, redemption premium, if any, or interest on the Series 2022A Bonds, and the Series 2022A Bonds and all other obligations of the Issuer under the Indenture shall not constitute an indebtedness of the State, the University, or any political subdivision or agency of the State within the meaning of any State constitutional provision or statutory limitation. The issuance of the Series 2022A Bonds does not directly or indirectly or contingently obligate any such governmental entity or agency to levy any ad valorem taxes whatsoever or to make any appropriation for their payment except from the Pledged Revenues. The Series 2022A Bonds and all other obligations of the Issuer under the Indenture and the transactions contemplated thereby shall not be a charge against the general credit or taxing powers of the State, the University, or any political subdivision or agency of the State. The Series 2022A Bonds and all other obligations of the Issuer under the Indenture and the transactions contemplated thereby shall not give rise to a pecuniary liability of the Issuer, the State, the University, or any political subdivision or agency of the State. The Issuer has no taxing power.

The Series 2022A Bonds are offered for delivery when, as and if issued by the Issuer and received by the Underwriter (as defined herein), subject to the approving opinion as to legality by Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel. Bryant Miller Olive P.A., Orlando, Florida, is acting as Disclosure Counsel to the Issuer. Certain legal matters will be passed upon for the University by the Office of General Counsel. Certain legal matters will be passed upon for the Underwriter by Foley & Lardner LLP, Jacksonville, Florida. Dunlap and Associates, Inc., Orlando, Florida, is serving as Municipal Advisor to the Issuer. It is expected that the Series 2022A Bonds in definitive book entry form will be available for delivery through DTC in New York, New York on or about _____, 2022. See “FORWARD DELIVERY OF THE SERIES 2022A BONDS” and “FORWARD DELIVERY RISKS” herein for more information.

BofA Securities

Dated: _____, 2021

* Preliminary, subject to change.

\$ _____ *

**THE FAU FINANCE CORPORATION
CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS
(STUDENT HOUSING PROJECT),
SERIES 2022A (FORWARD DELIVERY)**

**MATURITIES, AMOUNTS, INTEREST RATES, PRICES, YIELDS
AND INITIAL CUSIP NUMBERS**

\$ _____ * Series 2022A Serial Bonds

Maturity (July 1)*	<u>Amount</u>	Interest <u>Rate</u>	<u>Price</u>	<u>Yield</u>	Initial CUSIP <u>Number</u> **
-----------------------	---------------	-------------------------	--------------	--------------	-----------------------------------

\$ _____ * – _____ % Series 2022A Term Bond due July 1, 20__ * – Priced at _____ - Yield _____ - CUSIP _____ **

* Preliminary, subject to change.

** The Issuer is not responsible for the use of the CUSIP Numbers referenced herein nor is any representation made by the Issuer as to their correctness. The CUSIP Numbers provided herein are included solely for the convenience of the readers of this Official Statement.

RED HERRING LANGUAGE:

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2022A Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The Issuer has deemed this Preliminary Official Statement “final,” except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

**THE FAU FINANCE CORPORATION
BOARD OF DIRECTORS**

Anthony K.G. Barbar
Robert K. Rollins, Jr.
J. Michael Woody, Jr.
Thomas Workman, Jr.

ISSUER'S COUNSEL

Office of General Counsel
Florida Atlantic University
Boca Raton, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

DISCLOSURE COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

MUNICIPAL ADVISOR

Dunlap & Associates, Inc.
Orlando, Florida

No dealer, broker, salesman or other person has been authorized by the Issuer to give any information or to make any representations in connection with the Series 2022A Bonds other than as contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2022A Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the Issuer, The Depository Trust Company, and other sources which are believed to be reliable, but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the Issuer with respect to any information provided by others. The information and expressions of opinion stated herein are subject to change, and neither the delivery of this Official Statement nor any sale made hereunder shall create, under any circumstances, any implication that there has been no change in the matters described herein since the date hereof.

All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Series 2022A Bonds are qualified in their entirety by reference to the form thereof included in the aforesaid documents and agreements.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter listed on the cover page hereof have reviewed the information in this Official Statement in accordance with and as part of their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter do not guarantee the accuracy or completeness of such information.

NO REGISTRATION STATEMENT RELATING TO THE SERIES 2022A BONDS HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR WITH ANY STATE SECURITIES COMMISSION. IN MAKING ANY INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2022A BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTION "BONDHOLDERS' RISKS" HEREIN. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT. ASIDE FROM ITS CUSTOMARY FINANCIAL REPORTING ACTIVITIES, THE ISSUER DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, SUBJECT TO ANY CONTRACTUAL OR LEGAL RESPONSIBILITIES TO THE CONTRARY.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN, INCLUDING THE ISSUER'S/ UNIVERSITY'S WEBSITE OR ANY OTHER WEBSITE CONTAINING INFORMATION ABOUT THE ISSUER OR THE UNIVERSITY, ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15c2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

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OFFICIAL STATEMENT
relating to the issuance of

\$ _____ •
THE FAU FINANCE CORPORATION
CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS
(STUDENT HOUSING PROJECT),
SERIES 2022A (FORWARD DELIVERY)

INTRODUCTION

The purpose of this Official Statement, including the cover page hereof and Appendices hereto, is to provide information concerning the proposed issuance by The FAU Finance Corporation (the “Issuer”) of its Capital Improvement Refunding Revenue Bonds (Student Housing Project), Series 2022A (Forward Delivery) (the “Series 2022A Bonds”).

The Series 2022A Bonds are issued under the authority of and in full compliance with the Constitution and the laws of the State of Florida (the “State”), particularly Chapter 617, Section 1004.28 and Section 1010.62, Florida Statutes, and other applicable provisions of law (collectively, the “Act”), a resolution adopted by the Board of Directors of the Issuer on May 6, 2021, as may be amended and supplemented from time to time (the “Authorizing Resolution”), and the Trust Indenture dated as of July 1, 2012, as amended and supplemented (the “Master Indenture”), and as particularly supplemented by the Fourth Supplemental Trust Indenture dated as of _____ 1, 2021 (the “Fourth Supplemental Indenture” and, collectively, the “Indenture”), each by and between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”). Amendments made to the Master Indenture contained in the Second Supplemental Trust Indenture attached hereto as part of Appendix C were effective on January 8, 2019, upon issuance of the Series 2019A Bonds (defined below).

The lien of the Series 2022A Bonds on the Pledged Revenues (as defined herein) is on parity with the Issuer's Capital Improvement Revenue Bond (Student Housing Project), Series 2012B, issued in the aggregate principal amount of \$3,440,000 and currently outstanding in the principal amount of \$_____ (the “Series 2012B Bond”), Capital Improvement Refunding Revenue Bonds (Student Housing Project), Series 2019A, issued in the aggregate principal amount of \$90,600,000 and currently outstanding in the principal amount of \$_____ (the “Series 2019A Bonds”) and Capital Improvement Refunding Revenue Bonds (Student Housing Project), Series 2019B, issued in the aggregate principal amount of \$68,190,000 and currently outstanding in the principal amount of \$_____ (the “Series 2019B Bonds” and, together with the Series 2012B Bond, the Series 2012A Bonds and the Series 2019A Bonds, the “Outstanding Parity Bonds”). The Series 2022A Bonds, the Outstanding Parity Bonds and any Additional Senior Bonds hereafter issued shall be referred to herein as “Bonds.”

Proceeds from the Series 2022A Bonds will be used (i) to refund all of the Capital Improvement Revenue Bonds (Student Housing Project), Series 2012A (the “Refunded Bonds”), and (ii) to pay the costs of issuance of the Series 2022A Bonds. See “PLAN OF REFUNDING” herein.

* Preliminary, subject to change.

Capitalized terms used herein and not otherwise defined herein shall have the same meanings as ascribed to them in the Indenture. See “APPENDIX C – FORM OF INDENTURE” attached hereto.

The description of the Series 2022A Bonds herein and of the documents authorizing and securing the same do not purport to be comprehensive or definitive. All references herein to such documents, agreements and reports are qualified in their entirety by reference to such documents, agreements and reports. All summaries herein of the Series 2022A Bonds are qualified in their entirety by reference to the form thereof included in the aforesaid documents and agreements. Copies of documents and reports not reproduced in this Official Statement and further information with regard to the Issuer may be obtained from the Issuer at the following address: The FAU Finance Corporation, c/o Florida Atlantic University, 777 Glades Road, Administration Bldg. – Room 345, Boca Raton, Florida 33431-0991.

THE ISSUER

The Issuer was organized in 2009 as a not-for-profit corporation under Chapter 617, Florida Statutes, and was certified by The Florida Atlantic University Board of Trustees (the “Board of Trustees”) as a direct-support organization pursuant to Section 1004.28, Florida Statutes. The Issuer is organized and operated exclusively to receive, hold, invest, and administer property and to make expenditures to or for the benefit of the University. The Issuer is governed by a Board of Directors. The Board of Directors is appointed as follows: (a) one member is the President of the University or the President’s designee; (b) one member appointed by the chair of the University Board of Trustees; and (c) a minimum of three (3) additional Directors appointed by the President of the University and approved by the University’s Board of Trustees. The Executive Director of the Issuer is selected and appointed by the President of the University, in consultation with the Chairperson of the Issuer.

Board of Directors of the Issuer

Mr. Anthony K.G. Barbar is President and Chief Executive Officer of Barbar & Associates, LLC and has been involved in the acquiring, planning, financing, developing, consulting, advising, managing, leasing and sales of real estate projects for the past 30 years. During his 30-year career in real estate, Mr. Barbar has handled the purchase negotiations for over \$1 billion in commercial and residential properties and commercial lease negotiations for more than 1,000,000 square feet of space. Mr. Barbar is a member of the Florida Association of Realtors where he is a director and a member of the Commercial Alliance Committee. He is active in many community and civic organizations. Mr. Barbar and his wife live in Boca Raton, Florida.

Mr. J. Michael Woody, Jr. is the Executive Vice President & Palm Beach Market Leader at Professional Bank and has over 11 years of experience in the financial services industry. He is responsible for new business development focused on providing lending and depository products and services to companies and high net worth individuals in the Palm Beach market. Michael has dedicated his career to building relationships with families and business owners in the South Florida community. He holds a Masters of International Business Administration from the University of South Carolina and a Bachelors of Arts from Sewanee, The University of the South. In addition, Mr. Woody is on the Advisory Board at St. Mark’s Episcopal School in Palm Beach Gardens, Florida.

Mr. Robert K. Rollins, Jr. is a Principal and President of The Beacon Group, Inc., Mr. Rollins began his insurance career in 1969 as an Underwriter with The Aetna Life & Casualty. In 1973, Mr. Rollins joined the Aetna Insurance Company as a Marketing Representative and concluded his career with this company

as Marketing Manager. In 1979, Mr. Rollins and Donald Dresback formed The Beacon Group, Inc., a full service commercial insurance agency which currently has 30 employees. Mr. Rollins earned his Chartered Properly Casualty Underwriting designation in 1983 and has received the designations of Certified Insurance Consultant and Accredited Advisor in Insurance. He graduated with a Bachelor of Science Degree in Business Administration from the University of Montevallo and has done post graduate work in accounting at the University of Alabama Birmingham.

Mr. Rollins served as the Chairman of the Insurance Committee for Florida Youth Soccer Association for 19 years and devotes his free time to working with the youth in the community with such organizations as Boca Hoops and Soccer Association of Boca Raton. He currently holds the elected position of Commissioner with The Greater Boca Raton Beach and Parks District, is past President of South Palm Beach County Independent Insurance Agents, Past President of Boca Raton Rotary Club, Recipient of FAU Presidents Talon Award for service to the University, FAU 1961 Society Loyalty Award, served on FAU Athletic Advisory Board and FAU Foundation. He is also an FAU Football Founder and named by the Boca Raton Historical Society as a Legend of Boca Raton. Mr. Rollins was recognized by the University of Montavallo as the Distinguished Alumnus for 2015. He is currently serving on the Board of Directors of the Florida Association of Insurance Agents. He and his family have been residents of Boca Raton since 1977.

Mr. Thomas Workman, Jr. of Boca Raton, is currently President of Thomas Workman & Associates, Certified Public Accountants, Chartered in Boca Raton. Since 1973, Mr. Workman has been either the president or managing partner of his own accounting firms. He is actively involved with the American Institute of Certified Public Accountants (AICPA) and the Florida Institute of Certified Public Accountants (FICPA). Mr. Workman is also a personal financial specialist, AICPA accredited. Mr. Workman's leadership in public service organizations includes past president of the Greater Boca Raton Estate Planning Council, past president of the Rotary Club of Boca Raton, past chairman of the Greater Boca Raton Chamber of Commerce, past president of The American Heart Association of Boca Raton and formerly on the Board of Directors of the American Heart Association, Florida/Puerto Rico Affiliate, and past treasurer of the FAU Foundation. Mr. Workman is currently serving as treasury for the Boca Raton Historical Society. He received a Bachelor of Science degree from Florida Atlantic University and is a lifetime member of the FAU National Alumni Association.

Executive Director of the Issuer

Dorothy Russell was recently elected as Executive Director in May 2021. After retiring in 2017 as Vice President of Financial Affairs and CFO, Dorothy Russell rejoined the University's Executive Leadership Team. Throughout her nearly 40-year career, Russell gained experience in resource planning, analysis, budgeting and risk assessment, and has extensive experience in sponsored research administration, institutional analysis and campus security and budget administration. Before joining the University, she was vice chancellor for finance and administration at the University of Michigan-Flint and assistant director for finance and administration at the Institute for Social Research, a comprehensive research enterprise at the University of Michigan. She possesses an A.B. from the University of Michigan, a certificate from the Institute for Management and Leadership in Education, Harvard University, and has completed graduate work at the Horace Rackham School of Graduate Studies, University of Michigan. In 2016, she was recognized as CFO of the Year for a Nonprofit Organization by the *South Florida Business Journal*.

Key Personnel of the University

Mr. Art Kite is currently the Executive Associate Vice President for Financial Affairs. He served as Executive Director of the Issuer from 2017 to 2021. He has more than 35 years of experience as a senior vice president with Bank of America, N.A. where he had leadership roles that included: CFO for Palm Beach County, Consumer Marketing Executive, Consumer Market Manager, Sales and Service Manager, Consumer Credit Administration Manager, Financial Planning and Analysis and Regional Auditor. Mr. Kite was Executive Director of Church Administration at Community of Hope Church in Loxahatchee. Mr. Kite is a Certified Public Accountant, holds the CGMA designation (Chartered Global Management Accountant), and is a member of The Florida Institute of Public Accountants (FICPA) and the American Institute of CPAs (AICPA). A Florida native, Mr. Kite grew up in Ft. Myers and Tampa. He received a B.S. in Accounting at Florida Southern College.

Dr. Larry Faerman, Acting Vice President, Student Affairs and Enrollment Management joined the University in 1999 as Area Coordinator for Housing and Residential Life and has served the University in many roles over the years. In 2016, Dr. Faerman was named Dean of Students and Associate Vice President for Student Affairs. As Acting Vice President for Student Affairs & Enrollment Management, Dr. Faerman oversees all aspects of student life, promoting a campus culture that embraces student success through academic excellence, leadership development, and civic responsibility. Dr. Faerman oversees the Division of Student Affairs & Enrollment Management, which provides a wide array of programs and services to the University's student body. Dr. Faerman received a Bachelor of Science in Management Information Science and a Master of Science in Higher Education Administration from Florida State University and earned his Doctorate of Educational Administration and Leadership from the University.

AUTHORIZATION FOR BONDS

The Issuer is authorized under the Act to issue revenue bonds to finance and refinance capital projects to provide facilities necessary and desirable to serve the needs and purposes of the University. The Board of Trustees adopted a resolution on _____, 2021, authorizing the Issuer to approve the issuance of the Series 2022A Bonds for the purposes set forth herein. The Issuer approved the issuance of the Series 2022A Bonds pursuant to the Authorizing Resolution.

FORWARD DELIVERY OF THE SERIES 2022A BONDS

The following is a summary description of certain provisions of the Forward Delivery Bond Purchase Agreement (the "Bond Purchase Agreement") between the Issuer and BofA Securities, Inc. (the "Underwriter") and the conditions therein. This description is not to be considered a full statement of the terms of the Bond Purchase Agreement and accordingly is qualified by reference thereto and is subject to the full text thereof.

Bond Purchase Agreement Signing and Forward Delivery Pre-Closing

Pursuant to the Bond Purchase Agreement, the Underwriter will agree to purchase the Series 2022A Bonds on the Settlement Date defined below. A delayed delivery pre-closing is expected to be held with respect to the Series 2022A Bonds on or about _____, 2021 (the "Initial Closing Date"). At that time, the conditions for the issuance and delayed delivery of the Series 2022A Bonds and payment therefor by the Underwriter will be met, except for the confirmation of certain facts and delivery of certain certificates and opinions, including, but not limited to, an opinion of Bond Counsel substantially in the

form set forth in “APPENDIX D – Form of Bond Counsel Opinion” attached hereto (collectively, the “Forward Delivery Date Closing Conditions”), which are to be delivered on the date the Series 2022A Bonds are issued (receipt thereof is a condition to the issuance of the Series 2022A Bonds) (hereinafter defined as the Settlement Date). Upon satisfaction of the conditions required on the Initial Closing Date, and subject to compliance with the Forward Delivery Closing Conditions described below and in the Bond Purchase Agreement, the Issuer will be obligated to issue the Series 2022 Bonds, and the Underwriter will be obligated to take delivery of and pay for the Series 2022 Bonds on the Forward Delivery Closing Date. However, there will be no delivery of the Series 2022 Bonds nor any payment therefor on the Initial Closing Date.

Forward Delivery Closing

On April __, 2022, or at such other time or on such other date as will have been mutually agreed upon by the Issuer and the Underwriter (the “Settlement Date”), the Issuer will, subject to the terms and conditions of the Bond Purchase Agreement, deliver the Series 2022A Bonds to The Depository Trust Company (“DTC”) on behalf of the Underwriter and deliver or cause to be delivered to the Underwriter the other documents, opinions, certificates and instruments required by the Bond Purchase Agreement to be delivered, as more fully discussed below (the “Forward Delivery Closing Documents”). Subject to the terms and conditions of the Bond Purchase Agreement, the Underwriter will be obligated to accept such delivery and pay the purchase price for the Series 2022A Bonds. All of the foregoing described transactions are referred to herein as the “Forward Delivery Closing”.

Conditions to Forward Delivery Closing

General. The Issuer's obligation to issue and deliver the Series 2022A Bonds to the Underwriter, and the Underwriter's obligation to accept delivery of and pay for, the Series 2022A Bonds, on the Settlement Date, are subject to certain conditions precedent, as set forth in the Bond Purchase Agreement, including but not limited to, (i) the delivery and/or release from escrow of certain certificates and legal opinions, including but not limited to the opinion of Bond Counsel substantially in the form attached hereto as Appendix D, (ii) the Series 2022 Bonds being rated at least investment grade by Moody's Investors Service, Inc. and Fitch Ratings, Inc. (each, a “Rating Agency”) and (iii) the satisfaction of other conditions set forth in the Bond Purchase Agreement as of the Settlement Date. Changes or proposed changes in state laws, court decisions, regulations or proposed regulations or rulings of administrative agencies occurring or in effect prior to the Settlement Date or the failure by the Issuer to provide closing documents of the type customarily required in connection with the issuance of tax-exempt bonds could prevent these conditions from being satisfied. None of the Series 2022 Bonds will be issued unless all of the Series 2022 Bonds are issued and delivered on the Settlement Date.

Although the Issuer is not aware as of the date of this Official Statement, of any information that would lead it to believe that it will be unable to satisfy its obligations under the Bond Purchase Agreement on the Settlement Date, no assurances can be made that, as of the Settlement Date: (i) there will have been no Change in Law, as hereinafter defined; (ii) the facts and circumstances that are material to one or more of the required legal opinions will not differ from the facts and circumstances as of the Initial Closing Date; or (iii) that all necessary certifications and representations can or will be delivered and made in connection with the proposed issuance and delivery of the Series 2022A Bonds. As a consequence of any of the foregoing, one or more of the foregoing legal opinions may not be rendered, with the possible result that the Series 2022A Bonds will not be issued.

[THE BOND PURCHASE AGREEMENT REQUIRES THE UNDERWRITER TO ACCEPT DELIVERY OF AND PAY FOR THE SERIES 2022A BONDS ON THE SETTLEMENT DATE NOTWITHSTANDING ANY SUBSEQUENT ADVERSE CHANGE IN THE BUSINESS OR AFFAIRS OF THE ISSUER.]

FAILURE TO SATISFY THE REQUIREMENTS OF THE FORWARD DELIVERY CLOSING, INCLUDING FAILURE OF ANY PARTY TO DELIVER ANY OF THE FORWARD DELIVERY CLOSING DOCUMENTS IN THE FORM AND SUBSTANCE PROVIDED FOR IN THE BOND PURCHASE AGREEMENT (UNLESS SUCH FAILURE IS WAIVED BY THE UNDERWRITER), WILL MEAN THAT THE SERIES 2022A BONDS WILL NOT BE ISSUED AND DELIVERED. THE UNDERWRITER HAS THE RIGHT, BUT IS UNDER NO OBLIGATION, TO WAIVE ANY SUCH FAILURE.

Agreement of Purchasers

By submitting an order for the Series 2022A Bonds, every purchaser (each "a Purchaser") shall be deemed to have committed to purchase its allotted share of the Series 2022A Bonds (the "Purchased Bonds").

By submission of its order, the Purchaser confirms that it has reviewed the Official Statement, has considered the risks associated with purchasing the Purchased Bonds and is duly authorized to purchase the Purchased Bonds. The Purchaser understands that the Purchased Bonds are being sold on a "forward" basis, and the Purchaser will purchase and agree to accept delivery of such Purchased Bonds from the Underwriter on or about the Settlement Date, pursuant to the Forward Delivery Bond Purchase Agreement.

Upon issuance by the Issuer of the Series 2022A Bonds and purchaser thereof by the Underwriter, the obligation of the Purchaser to take delivery of the Purchased Bonds shall be unconditional unless the Underwriter terminates the Bond Purchase Agreement prior to the Settlement Date. The obligation of the Underwriter to accept delivery of and pay for the Series 2022A Bonds on the Settlement Date shall be subject to the accuracy in all material respects of the representations and warranties on the part of the Issuer, to the accuracy in all material respects of the statements of the officers and other officials of the Issuer, as well as of the other individuals referred to therein, made in any certificates or other documents furnished pursuant to the provisions thereof, to the performance by the Issuer and the University of their respective obligations to be performed thereunder at or prior to the Settlement Date and to the following additional conditions:

(A) On the Settlement Date, the Bond Purchase Agreement, the Indenture (in the form attached hereto as Appendix C) and the Continuing Disclosure Undertaking (in the form attached hereto as Appendix E) shall be in full force and effect, and shall have not been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and there shall have been taken in connection with the issuance of the Series 2022A Bonds and with the transactions contemplated by the Series 2022A Bonds and related financing documents, all such actions as, in the opinion of Bond Counsel, shall be necessary and appropriate; and

[(B) At any time subsequent to the Initial Closing Date and at or prior to the Settlement Date, the following events shall have occurred:

(i) Legislation (including any amendment thereto) shall have been introduced in or adopted by either House of the Congress of the United States or recommended to the

Congress or otherwise endorsed for passage by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff of such committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Internal Revenue Code shall be filed in either house, or (ii) a decision shall have been rendered by any federal or state court, or (iii) an order, filing, ruling or regulation shall have been issued or proposed by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or any other agency of the United States, or (iv) a release or official statement shall have been issued by the President of the United States or by the Treasury Department of the United States or by the Internal Revenue Service, the effect of which, in any such case described in clause (i), (ii), (iii), or (iv), would be to impose, directly or indirectly, federal income taxation upon interest received on obligations of the general character of the Series 2022A Bonds or upon income of the general character to be derived by the Issuer, other than as imposed on the Series 2022A Bonds and income therefrom under the federal tax laws in effect on the date hereof, in such a manner as in the judgment of the Underwriter would make it impracticable to market the Series 2022A Bonds on the terms and in the manner contemplated in the Official Statement or the Supplement or any amendment or supplement thereto;

(ii) any action shall have been taken by the SEC or by a court which would require registration of any security under the Securities Act, or qualification of any indenture under the Trust Indenture Act in connection with the public offering of the Series 2022A Bonds, or any action shall have been taken by any court or by any governmental authority suspending the offering or sale of the Series 2022A Bonds or the use of the Official Statement or the Supplement or any amendment or supplement thereto, or any proceeding for that purpose shall have been initiated or threatened in any such court or by any such authority;

(iii) the Constitution of the State of Florida shall be amended or an amendment shall be proposed, or (ii) legislation shall be enacted, or (iii) a decision shall have been rendered as to matters of Florida State law, or (iv) any order, ruling or regulation shall have been issued or proposed by or on behalf of the State of Florida by an official, agency or department thereof, affecting the tax status of the Issuer, its property or income, its notes or bonds (including the Series 2022A Bonds) or the interest thereon, which in the judgment of the Underwriter would make it impracticable or inadvisable to proceed with the underwriting of the Series 2022A Bonds on the terms and in the manner contemplated in the Official Statement or the Supplement or any amendment or supplement thereto;

(iv) Any event or circumstance occurs or information becomes known, which, in the professional judgment of the Underwriter makes untrue any statement of a material fact set forth in the Official Statement or results in an omission to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and the Issuer refuses to permit the Official Statement to be supplemented to supply such statement or information in a manner satisfactory to the Underwriter; or

(v) trading generally shall have been suspended or materially limited on or by, as the case may be, any of the New York Stock Exchange or the Nasdaq National Market, (ii)

trading of any securities of the Issuer shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred, which, in the judgment of the Underwriter, makes it impracticable or inadvisable to proceed with the underwriting of the Series 2022A Bonds on the terms and in the manner contemplated in the Official Statement or the Supplement or any amendment or supplement thereto, (iv) any moratorium on commercial banking activities shall have been declared by Federal, New York or Florida authorities, or (v) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis that, in the judgment of the Underwriter, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in the judgment of the Underwriter, impracticable or inadvisable to proceed with the offer, sale or delivery of the Series 2022A Bonds on the terms and in the manner contemplated in the Official Statement or the Supplement or any amendment or supplement thereto;

(vi) the Series 2022A Bonds are not rated at least investment grade by Fitch or Moody's (at least a rating of "BBB-" by Fitch or at least a rating of "Baa3" by Moody's);

(vii) the purchase of and payment for the Series 2022A Bonds by the Underwriter, or the resale of the Series 2022A Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; or

(viii) as a result of a Change in Law, the Underwriter are or would be prohibited from lawfully purchasing the Series 2022A Bonds as provided in this Purchase Agreement or lawfully selling the Series 2022A Bonds or beneficial ownership interests therein to the public. For purposes of the preceding sentence, "Change in Law" means (i) any change in or addition to applicable federal or state law, whether statutory or as interpreted by the courts, including any changes in or new rules, regulations or other pronouncements or interpretations by federal or state agencies, (ii) any legislation enacted by the Congress of the United States or introduced therein or recommended for passage by the President of the United States (but only if such enacted, introduced or recommended legislation, by its terms, would apply to purchases or sales of the Series 2022A Bonds as provided in this Purchase Agreement), (iii) any law, rule or regulation proposed or enacted by any governmental body, department or agency (but only if such proposed or enacted law, rule or regulation, by its terms, would apply to purchases or sales of the Series 2022A Bonds as provided in this Purchase Agreement) or (iv) any judgment, ruling or order issued by any court or administrative body, which in any such case would, as to the Underwriter, prohibit (or have the retroactive effect of prohibiting, if enacted, adopted, passed or finalized) the Underwriter from purchasing the Series 2022A Bonds as provided in this Purchase Agreement or selling the Series 2022A Bonds or beneficial ownership interests therein to the public; provided, however, that such change in or addition to law, legislation, law, rule or regulation or judgment, ruling or order shall have become effective, been enacted, introduced or recommended, been proposed or enacted or been issued, as the case may be, subsequent to the date of the Bond Purchase Agreement.]

EXCEPT AS DESCRIBED ABOVE OR IN THE BOND PURCHASE AGREEMENT, BY SUBMISSION OF ITS ORDER, THE PURCHASER WILL BE DEEMED TO ACKNOWLEDGE AND AGREE THAT IT WILL NOT BE ABLE TO WITHDRAW ITS ORDER AND WILL NOT OTHERWISE BE EXCUSED FROM PERFORMANCE OF ITS OBLIGATION TO TAKE UP AND PAY FOR THE

PURCHASED BONDS ON THE SETTLEMENT DATE BECAUSE OF MARKET OR CREDIT CHANGES. THE PURCHASER SHALL BE DEEMED TO ACKNOWLEDGE AND AGREE THAT IT WILL REMAIN OBLIGATED TO PURCHASE THE PURCHASED BONDS IN ACCORDANCE WITH THE TERMS HEREOF EVEN IF THE PURCHASER DECIDES TO SELL SUCH PURCHASED BONDS AFTER THE DATE OF THIS OFFICIAL STATEMENT.

FORWARD DELIVERY RISKS

General. The Issuer anticipates that the Series 2022A Bonds will be issued and delivered on or about April __, 2022. Delivery of the Series 2022A Bonds is contingent upon the delivery of certain certificates, reports, documents and legal opinions and the satisfaction of certain other conditions as of the Settlement Date, as provided in the Bond Purchase Agreement and described under the heading “FORWARD DELIVERY OF THE SERIES 2022A BONDS” above.

During the period of time between the date hereof and the Settlement Date (the “Forward Delivery Period”), certain information contained in this Official Statement could change in one or more material respects. In the Bond Purchase Agreement, the Issuer will agree to provide to purchasers of the Series 2022A Bonds an updated form of this Official Statement at least 10 days prior to the Settlement Date. Purchasers of the Series 2022A Bonds will be subject to this and other risks, some of which are described below, and which will not constitute grounds for purchasers to refuse to accept delivery of and pay for the Series 2022A Bonds.

Rating Risk. No assurance can be given that the ratings assigned to the Series 2022A Bonds on the Settlement Date will not be different from those currently assigned to the Series 2022A Bonds (see “RATINGS” herein). The assignment of a particular rating to the Series 2022A Bonds, or the maintenance of the initial ratings assigned to the Series 2022A Bonds, is not a condition of the Underwriter to accept delivery of and pay for the Series 2022A Bonds. So long as the Series 2022A Bonds are rated at least investment grade by Fitch or Moody’s (at least a rating of “BBB-” by Fitch or at least a rating of “Baa3” by Moody’s) as of the Settlement Date, the condition precedent concerning the rating of the Series 2022 Bonds under the Bond Purchase Agreement will have been satisfied..

Secondary Market Risk. While the Underwriter may make a secondary market in the Series 2022A Bonds during the Forward Delivery Period, there can be no guarantee that the Underwriter will be successful in establishing such a secondary market, or, if a secondary market is established, that it will be maintained or that the Series 2022A Bonds can be sold for any particular price. Should events occur before the Series 2022A Bonds are issued and delivered by the Issuer on the Settlement Date that affect the market value of the Series 2022A Bonds and if a secondary market in the Series 2022A Bonds does not exist, a beneficial owner of the Series 2022A Bonds may be unable to re-sell all or a portion of the Series 2022A Bonds held by or on behalf of that beneficial owner.

Market Value Risk. The market value of the Series 2022A Bonds as of the delivery date thereof may be affected by a variety of factors including, without limitation, general market conditions, the general economic conditions of the State and the Issuer, the ratings on the Series 2022A Bonds, the financial condition and business operations of the Issuer, and federal income tax and other applicable laws, including any legislative changes made to the same. The market value of the Series 2022A Bonds on the Settlement Date, therefore, could be greater or less than the purchase price agreed to be paid by the initial purchasers thereof, and the difference could be substantial. The purchasers will, nevertheless, be obligated to take delivery of and pay for the Series 2022A Bonds if the conditions to delayed delivery closing

described above and in the Bond Purchase Agreement are satisfied. Neither the Issuer nor the Underwriter makes any representation as to the market price of the Series 2022A Bonds as of the delivery date thereof. Further, no assurance can be given that the introduction or enactment of future legislation will not affect the market prices of the Series 2022A Bonds as of the Settlement Date or thereafter or not have a materially adverse effect on any secondary market for the Series 2022A Bonds.

Federal Tax Proposals. The Bond Purchase Agreement obligates the Issuer to deliver and the Underwriter to purchase the Series 2022A Bonds if the Issuer receives an opinion of Bond Counsel substantially in the form set forth in “APPENDIX D– Form of Bond Counsel Opinion” attached hereto to the effect that the interest on the Series 2022A Bonds is excludable from the gross income of the holders thereof for federal income tax purposes as of the Settlement Date. Certain legislation may be introduced in the U.S. Congress that, if adopted, would reform the system of federal taxation generally or the tax consequences of ownership and/or transfer of obligations of the character of the Series 2022A Bonds. That legislation could either (a) eliminate the exclusion from gross income for federal income tax purposes of interest payable on “state or local bonds,” such as the Series 2022A Bonds, or (b) diminish the value of such exclusion and could result in the modification of the form of opinion of Bond Counsel attached hereto. See “TAX MATTERS” herein for a summary of certain tax matters related to the Series 2022A Bonds. If legislation is enacted which eliminates the exclusion for federal income tax purposes of interest payable on “state and local bonds” such as the Series 2022A Bonds, Bond Counsel will not deliver its approving opinion in the form attached hereto as “APPENDIX D – Form of Bond Counsel Opinion” and, therefore, the Series 2022A Bonds will not be issued and delivered to the Underwriter and will not be available for delivery to the purchasers. If the enactment of legislation only diminishes the value, as opposed to eliminating the exclusion from gross income for federal income tax purposes of interest payable on “state or local bonds,” the Underwriter may not terminate its obligations as a result of such change in law and Bond Counsel may revise the form of the opinion of Bond Counsel as set forth in “APPENDIX D – Form of Bond Counsel” attached hereto to reflect such changes. Prospective purchasers are encouraged to consult their tax advisors regarding the likelihood that legislation affecting the treatment of interest on the Series 2022A Bonds may be enacted and the consequences of such enactment for such purchasers.

PLAN OF REFUNDING

Upon delivery of the Series 2021 Bonds, U.S. Bank National Association, as escrow agent (the “Escrow Agent”), will enter into an Escrow Deposit Agreement (the “Escrow Deposit Agreement”) with the Issuer to provide for the refunding of the Refunded Bonds. The Escrow Deposit Agreement will create an irrevocable escrow deposit fund (the “Escrow Deposit Fund”) which will be held by the Escrow Agent. The money and securities held in the Escrow Deposit Fund are to be applied to the payment of principal of and interest on the Refunded Bonds up to and including redemption on **[July 1, 2022]** (the “Redemption Date”) or upon maturity prior thereto. Immediately upon issuance of the Series 2021 Bonds, the Issuer will deposit a portion of the proceeds from the sale of the Series 2021 Bonds, together with other available funds of the Issuer, into the Escrow Deposit Fund. Such money is expected to be invested in certain noncallable direct obligations of the United States of America (the “Refunding Securities”). The maturing principal of and interest on the Refunding Securities and any cash held in the Escrow Deposit Fund (i) will be sufficient to pay the principal of and interest on the Refunded Bonds, (ii) will be pledged solely for the benefit of the holders of the Refunded Bonds, and (iii) will not be available for payment of debt service on the Series 2021 Bonds.

The initial cash deposit, plus principal and interest on the Refunding Securities in the Escrow Deposit Fund, will be sufficient to pay debt service on the Refunded Bonds upon redemption on **[July 1,**

2022] and to pay debt service prior to the Redemption Date, according to the schedules prepared by the Underwriter and verified by Causey Demgen & Moore P.C. (the "Verification Agent"). See "VERIFICATION OF ARITHMETICAL COMPUTATIONS" herein. In reliance on the above referenced schedules and verification, at the time of delivery of the Series 2021 Bonds, bond counsel will deliver to the Issuer an opinion to the effect that the lien of the holders of the Refunded Bonds on the Pledged Revenues has been defeased and discharged.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the sources and uses of funds to be derived from the sale of the Series 2022A Bonds, together with other legally available funds of the Issuer.

SOURCES:

Principal Amount	\$
Plus /Less [Net] Premium/Discount	
[Refunded Bonds Debt Service Fund]	
[Refunded Bonds Reserve Fund]	
TOTAL SOURCES	<u>\$</u>

USES:

Deposit to Escrow Deposit Fund	\$
Deposit to Costs of Issuance Fund ⁽¹⁾	
TOTAL USES	<u>\$</u>

⁽¹⁾ Includes Underwriter's discount, legal fees, verification agent fee, rating agency fees and miscellaneous costs of issuance.

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THE SERIES 2022A BONDS

General

The Series 2022A Bonds will be initially issued in the form of a separate single certificated fully registered Bond for each of the maturities of the Series 2022A Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Trustee, in the name of Cede & Co., as nominee of DTC. See “- Book-Entry Only System” below. The Series 2022A Bonds will be dated their date of delivery, and will bear interest at the rates and mature in the amounts and at the times set forth on the inside cover page of this Official Statement. The Series 2022A Bonds are to be issued as fully registered bonds in denominations of \$5,000 or integral multiples thereof. Interest will be payable on January 1, 2023 and semiannually thereafter on January 1 and July 1 of each year. Principal of, and redemption premium, if any, on the Series 2022A Bonds are payable upon presentation and surrender at the designated corporate office of the Trustee, at 550 West Cypress Creek Road, Suite 380, Fort Lauderdale, Florida 33309, or at such other place as may be provided for by the appointment of any other Paying Agent appointed under the Indenture. The Trustee is also acting as Paying Agent and Registrar. Interest on the Series 2022A Bonds shall be made to the registered owner thereof by check or draft mailed to the Owner at his address as it appears on the registration books maintained by or on behalf of the Issuer as of the close of the applicable Record Date. Payment of interest on the Series 2022A Bonds shall be made to the registered owner thereof by wire transfer to such owner to the bank account number on file with the Paying Agent as of the Record Date upon written request therefor by the holder thereof for the appropriate Interest Payment Date.

With respect to Series 2022A Bonds registered in the name of Cede & Co., as nominee of DTC, neither the Issuer nor the Trustee will have any responsibility or obligation to any DTC Participant or to any Indirect DTC Participant. See “- Book-Entry Only System” below for the definition of “DTC Participant.” Except as otherwise specifically provided in the Indenture and the Series 2022A Bonds with respect to the rights of DTC Participants and Beneficial Owners, when a Book-Entry System is in effect, the Issuer and the Trustee may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2022A Bonds registered in its name for the purposes of (i) payment of the principal of, premium, if any, and interest on the Series 2022A Bonds or portion thereof to be redeemed or purchased, (ii) giving any notice permitted or required to be given to Owners under the Indenture, and (iii) the giving of any direction or consent or the making of any request by the Owners under the Indenture, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary. Neither the Issuer nor the Trustee will have any responsibility or obligations to DTC, any DTC Participant, any Beneficial Owner or any other person which is not shown on the Series 2022A Bond Register, with respect to (i) the accuracy of any records maintained by DTC or any DTC Participant; (ii) the payment by DTC or by any DTC Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption of, or interest on, any Series 2022A Bonds; (iii) the delivery of any notice by DTC or any DTC Participant; (iv) the selection of the DTC Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2022A Bonds; or (v) any consent given or any other action taken by DTC or any DTC Participant. The Trustee shall pay all principal of, premium, if any, and interest on the Series 2022A Bonds registered in the name of a nominee of DTC only to or “upon the order of” DTC (as that term is used in the Uniform Commercial Code as adopted in Florida), and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of, premium, if any, and interest on such Series 2022A Bonds to the extent of the sum or sums so paid.

Book-Entry Only System

The Series 2022A Bonds will be available only in book-entry form in authorized denominations of \$5,000 and any integral multiple thereof. Purchasers of the Series 2022A Bonds will not receive certificates representing their interests in the Series 2022A Bonds purchased. The Issuer has entered into a letter of representations with DTC providing for such book-entry system.

THE FOLLOWING INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE ISSUER BELIEVES TO BE RELIABLE. NEITHER THE ISSUER NOR THE PURCHASERS TAKE ANY RESPONSIBILITY FOR THE ACCURACY THEREOF.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2022A BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS OFFICIAL STATEMENT TO THE SERIES 2022A BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2022A BONDS SHALL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2022A BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2022A BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2022A BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2022A BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2022A BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2022A BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE ISSUER AND PURCHASERS NEITHER MAKES NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

DTC will act as securities depository for the Series 2022A Bonds. The Series 2022A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2022A Bond certificate will be issued for each maturity of each series of the Series 2022A Bonds as set forth on the inside cover page of this Official Statement in the aggregate principal amount thereof, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others

such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and the Indirect Participants are collectively referred to herein as the "DTC Participants." DTC has an S&P Global Ratings ("S&P") rating of AA+. The DTC Rules applicable to its DTC Participants are on file with the Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of Series 2022A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2022A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2022A Bondholder ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2022A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2022A Bonds, except in the event that use of the book-entry system for the Series 2022A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2022A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2022A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2022A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2022A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2022A Bonds may wish to ascertain that the nominee holding the Series 2022A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2022A Bonds within a maturity of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2022A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to

whose accounts the Series 2022A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and distributions on the Series 2022A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by DTC Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such DTC Participant and not of DTC, the Paying Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and distributions to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2022A Bonds at any time by giving reasonable notice to the Issuer or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2022A Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2022A Bond certificates will be printed and delivered to DTC.

Optional Redemption

The Series 2022A Bonds maturing on or before July 1, 20__ are not subject to optional redemption prior to maturity. The Series 2022A Bonds maturing on or after July 1, 20__ are subject to redemption prior to maturity at the option of the Issuer, in whole or in part on any date on or after July 1, 20__, and if in part, in such manner as determined by the Issuer, at the redemption price of 100% of the principal amount of the Series 2022A Bonds to be redeemed, without redemption premium, plus accrued interest to the redemption date.

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Mandatory Redemption

The Series 2022A Bonds shall mature on the following dates and in the stated principal amounts, and shall bear interest payable semiannually commencing July 1, 2023 and on each January 1 and July 1 thereafter to maturity at the rates per annum, all as set forth below:

July 1 of the Year

Amortization Installments

* Final Maturity

Notice of Redemption

Notice of the call for redemption, identifying the Series 2022A Bonds or portions thereof to be redeemed, shall be given by the Trustee by mailing a copy of the redemption notice by first class mail at least 20 days but not more than 60 days prior to the date fixed for redemption to the Owner of each Series 2022A Bond to be redeemed in whole or in part at the address shown on the registration books. Any notice mailed as provided in the Indenture shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice.

Failure to mail any such notice, or the mailing of defective notice, to any Owner, shall not affect the proceeding for redemption as to any Owner to whom proper notice is mailed. Notwithstanding the provisions of the Indenture, delivery by the Trustee of a copy of a redemption notice to a transferee of a Series 2022A Bond which has been called for redemption, pursuant to the requirements of the Indenture, shall be deemed to satisfy the requirements of the Indenture with respect to any such transferee.

Notice of any redemption of Series 2022A Bonds shall either (i) explicitly state that the proposed redemption is conditioned on there being on deposit in the applicable fund or account on the redemption date sufficient money to pay the full redemption price of the Series 2022A Bonds to be redeemed and any other applicable conditions precedent to such redemption, or (ii) be sent only if sufficient money to pay the full redemption price of the Series 2022A Bonds to be redeemed is on deposit in the applicable fund or account.

Effect of Redemption

Not later than the Business Day prior to the date fixed for redemption, funds shall be deposited with the Trustee to pay, and the Trustee is authorized and directed by the terms and provisions of the Indenture to apply such funds to the payment of the Series 2022A Bonds or portions thereof called, together with accrued interest thereon to the redemption date, and expenses in connection with such redemption. Upon the giving of notice and the deposit of funds for redemption, interest on the Series 2022A Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by the Trustee upon any Series 2022A Bond or portion thereof called for redemption until such Series 2022A Bond or portions thereof shall have been delivered for payment or cancellation or the Trustee

shall have received the items required by the Indenture with respect to any mutilated, lost, stolen or destroyed Series 2022A Bond.

SECURITY FOR THE SERIES 2022A BONDS

Limited Obligations

The Series 2022A Bonds are limited obligations of the Issuer that are payable solely from Pledged Revenues, on a parity with the Outstanding Parity Bonds and any Additional Senior Bonds hereafter issued. See “- Outstanding Parity Bonds” below. The Series 2022A Bonds and Outstanding Parity Bonds shall never be payable out of any other funds of the Issuer other than the Pledged Revenues.

THE SERIES 2022A BONDS, TOGETHER WITH INTEREST THEREON, ARE NOT GENERAL OR MORAL OBLIGATIONS OF THE ISSUER AND DO NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE, THE UNIVERSITY OR ANY POLITICAL SUBDIVISION THEREOF, BUT ARE LIMITED OBLIGATIONS PAYABLE SOLELY AND ONLY FROM THE PLEDGED REVENUES. SUCH MONEYS ARE PLEDGED AND ASSIGNED AS SECURITY FOR THE EQUAL AND RATABLE PAYMENT OF THE SERIES 2022A BONDS, AND SHALL BE USED FOR NO OTHER PURPOSE THAN TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2022A BONDS. THE SERIES 2022A BONDS SHALL IN NO EVENT BE PAYABLE FROM THE GENERAL REVENUES OF THE ISSUER OR THE UNIVERSITY AND SHALL NOT CONSTITUTE A DEBT, LIABILITY, GENERAL OR MORAL OBLIGATION OR A PLEDGE OF THE FAITH OR LOAN OF CREDIT OF THE UNIVERSITY, THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS; NEITHER THE UNIVERSITY, THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE THEREON; NOR IN ANY EVENT SHALL SUCH BONDS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THOSE OF THE ISSUER, AND THEN ONLY TO THE EXTENT PROVIDED IN THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE REVENUES OF THE UNIVERSITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE SERIES 2022A BONDS OR THE INTEREST THEREON OR OTHER COSTS INCIDENT THERETO. NEITHER THE UNIVERSITY NOR THE ISSUER HAS TAXING POWER.

Trust Estate

The obligations of the Issuer under the Indenture are secured by the “Trust Estate” pledged pursuant to the Indenture, which includes a security interest in all right, title and interest of the Issuer to the Pledged Revenues. The Pledged Revenues, including investments thereof and the proceeds of such investments, if any, but not including moneys on deposit in the accounts and subaccounts of the Rebate Fund and the Costs of Issuance Fund, are pledged pursuant to the Indenture and assigned as security for the payment of the Series 2022A Bonds, the Outstanding Parity Bonds and any Additional Senior Bonds hereafter issued and shall be used for no other purposes than to pay the principal of, redemption premium, if any, and interest on such Bonds, in the order and priority expressly authorized in the Indenture or to pay the Rebate Amount. Notwithstanding anything in the Indenture to the contrary, nothing provided in the Indenture shall be deemed to grant or create a lien on any subaccount in the Reserve Fund created with respect to a particular Series of Bonds in favor of the Bondholders of any other Series and each account in the Reserve Fund shall secure only the Series of Bonds with respect to which it was created. No Reserve

Account has been created with respect to the Series 2022A Bonds. See “- No Reserve Fund for Series 2022A Bonds” herein.

The Pledged Revenues are comprised of (i) the System Revenues net of amounts needed to pay Operating Expenses, including Excess Housing Revenues, and (ii) moneys on deposit in the funds and accounts established under the Indenture and investment earnings thereon, but excluding moneys on deposit in the accounts and subaccounts established under the Rebate Fund and the Costs of Issuance Fund. See “- Pledged Revenues” below for definitions of System Revenues and Excess Housing Revenues and “THE INDENTURE - Creation of Funds and Accounts” herein for a description of the funds and accounts established under the Indenture.

Pledged Revenues

System Revenues. “System Revenues” means (i) all income and revenues including fees, rentals or other charges received by the Issuer or the University, on behalf of the Issuer, derived from the ownership and/or operation of the Housing System from students, faculty members, the Issuer and others using or being served by or having the right to use, or having the right to be served by, the Housing System, and all parts thereof including retail and commercial uses comprising a part of the Housing System, without any deductions whatsoever, and specifically including, without limiting the generality of the foregoing, room rental income, any special rental fees or charges for services or space provided, and any income paid to the Issuer related to use of the retail and commercial areas of the Housing System and (ii) Excess Housing Revenues. Notwithstanding the foregoing, “System Revenues” shall not include (i) Direct Pay Subsidies, or (ii) any other subsidy, incentives or rebate payments from the United States Treasury.

The “Housing System” includes the housing facilities financed with the proceeds of the Outstanding Parity Bonds consisting of a freshman student residence facility comprised of one building containing approximately 614 student beds, known as Parliament Hall (the “2012 Facilities”), the student resident facilities refinanced with proceeds of the Series 2019A Bonds, known as Innovation Village Apartments North & South (the “2010 Facilities”), the student resident facility currently being constructed on the Boca Raton campus financed with proceeds of the Series 2019B Bonds (“Atlantic Park Towers”), and the student resident facility currently being constructed on the Jupiter campus financed with proceeds of the Series 2019B Bonds (“Jupiter Residence Hall 3”), and any Project financed with proceeds from Additional Senior Bonds issued under the Indenture. Both the Atlantic Park Towers and the Jupiter Residence Hall 3 are currently on schedule to open for the Fall 2021 semester.

“Excess Housing Revenues” means all income and revenue including rates, fees and other charges, received by the University, on behalf of the Issuer related to the DBF Facilities remaining after application of such funds after satisfaction of all obligations required under Sections 4.02(A) through (C) of the DBF Bond Resolution (hereafter defined), which obligations include operating expenses of the DBF Facilities, administrative expenses payable to the State, as the issuer of the State DBF Facilities Bonds, deposits to the Building Maintenance and Equipment Reserve Fund under the DBF Bond Resolution and annual debt service requirements on the DBF Facilities Bonds.

The DBF Facilities were financed and refinanced with proceeds of the State of Florida Board of Governors Florida Atlantic University Dormitory Revenue Refunding Bonds, Series 2016A (the “State DBF Facilities Bonds”), currently outstanding in the principal amount of \$42,330,000, issued by the State of Florida Division of Bond Finance pursuant to a resolution adopted on July 21, 1992, as amended and supplemented (the “DBF Bond Resolution”). The DBF Facilities are not part of the Housing System.

However, after payment of the operating expenses for the DBF Facilities, the annual debt service requirements for the State DBF Facilities Bonds, administrative expenses of the issuer of the State DBF Facilities Bonds, and deposits to the Building Maintenance and Equipment Reserve Fund, all as required by the DBF Bond Resolution, all remaining DBF Facilities revenues will constitute Excess Housing Revenues under the Indenture, will be transferred to the Trustee for deposit into the Revenue Fund under the Indenture, and are Pledged Revenues under the Indenture free of the lien of the State DBF Bonds.

Outstanding Parity Bonds

General. The lien of the Series 2022A Bonds on the Pledged Revenues is on parity with the Outstanding Parity Bonds and any Additional Senior Bonds issued hereafter.

Tender of Series 2012B Bond. The Series 2012B Bond was issued pursuant to the Master Indenture, as particularly supplemented by the First Supplemental Trust Indenture dated as of July 1, 2012 (the “First Supplemental Indenture”). Pursuant to the First Supplemental Indenture, the Series 2012B Bond was subject to tender, at the option of the Owner of the Series 2012B Bond (the “2012B Bondholder”), on the Initial Tender Date of July 1, 2019. The holder of the Series 2012B Bond agreed to waive its tender right upon amendment of certain terms of the Series 2012B Bond. Pursuant to the First Amendment to First Supplemental Trust Indenture, dated as of May 1, 2019, the terms of the Series 2012B Bond were amended to provide that from May 1, 2019 until the maturity date of the 2012B Bond (July 1, 2025), the Series 2012B Bond will bear interest at a rate of 2.24% per annum, subject to adjustment as described under “Adjustment of Interest Rate on Series 2012B Bond” below.

Adjustment of Interest Rate on Series 2012B Bond. Pursuant to the First Supplemental Indenture, the interest rate on the Series 2012B Bond is subject to increase if certain events occur, including (i) tender of the Series 2012B Bond as described above, (ii) a Determination of Taxability (as therein defined), in which event the rate is increased to a Taxable Rate (as therein defined) or to an adjusted rate described therein in the event of a partial Determination of Taxability, (ii) the Maximum Corporate Tax Rate (as therein defined) changes during any period the Series 2012B Bond is outstanding on a tax-exempt basis, in which event the rate is adjusted based on the revised Maximum Corporate Tax Rate; (iii) any other changes affecting the after-tax yield to the Owner or any former Owners of the Series 2012B Bond, including the loss of status as a “qualified tax-exempt obligation” for purposes of Section 265(b)(3)(B), in which event the Issuer must reimburse the Owner for any payments arising from such changes; and (iv) if any payment required by the Series 2012B Bond or the First Supplemental Indenture is not made when due, then the Issuer is obligated to pay interest on such amounts at the Default Rate, defined as the higher of the JP Morgan Chase Banks Prime Rate and the Adjusted One-Month LIBOR Rate plus 4%, all as more fully described in the First Supplemental Indenture. In the event that the interest rate is adjusted, the amounts shown as debt service for the Series 2012B Bond under “BOND DEBT SERVICE REQUIREMENTS FOR SERIES 2022A BONDS AND OUTSTANDING PARITY BONDS” herein would be increased.

No Reserve Fund for Series 2022A Bonds

The Series 2022A Bonds will not be secured by the Reserve Fund or any Reserve Account therein.

Additional Senior Bonds

The Issuer may issue Additional Senior Bonds if the Issuer complies with the conditions set forth below:

(a) The Authorized Officer of the Issuer shall certify that (i) the Issuer is not in Default in the performance of any of the covenants and obligations assumed by it under the Indenture, and (ii) all payments required by the Indenture to have been made into the funds and accounts provided by the Indenture shall have been made in full to the extent required.

(b) Legal counsel to the Issuer shall submit an opinion addressed to the Governing Body of the Issuer to the effect that the issuance of such Additional Senior Bonds has been duly authorized and that all conditions precedent to the delivery of such Additional Senior Bonds have been fulfilled.

(c) (i) Each supplemental indenture authorizing the issuance of Additional Senior Bonds issued pursuant to the Indenture and, unless all Bonds Outstanding shall be refunded, will contain a provision to the effect that all of the covenants contained in the Indenture (except as to details expressly applicable to the Outstanding Parity Bonds) will be fully applicable to such Additional Senior Bonds as if originally issued under the Indenture.

(ii) The Outstanding Parity Bonds and all Additional Senior Bonds issued pursuant to the Indenture, regardless of time or times of their issuance, shall rank equally without preference of any Senior or Additional Senior Bonds over any other; provided, however, that such Series of Bonds issued under the Indenture shall, with respect to the Reserve Fund, have rights only to moneys therein in the subaccount therein created with respect to such Series of Bonds. Such subaccounts, if any, in the Reserve Fund may be funded as determined by the Issuer. Provided, however, that any Series of Bonds issued as Direct Subsidy Bonds shall have the additional security of the Direct Pay Subsidies received by the Issuer with respect to that particular Series of Bonds.

(d) An opinion of Bond Counsel shall be delivered to the Governing Body of the Issuer to the effect that the issuance of Additional Senior Bonds will not impair the exclusion from gross income for federal income tax purposes of interest paid on any Bonds issued under the Indenture and then Outstanding that are not Taxable Bonds.

(e) Additional Senior Bonds payable from the Pledged Revenues on a parity with the Outstanding Parity Bonds, as provided in the Indenture, can be issued and delivered to finance Projects only if there shall have been obtained and filed with the Governing Body of the Issuer and the Trustee a certificate of the Authorized Officer of the Issuer:

(i) setting out the Maximum Bond Service Requirement with respect to the Senior Bonds proposed to be Outstanding under the Indenture following the issuance of the Additional Senior Bonds proposed to be issued for each Bond Year through the final maturity of such Bonds;

(ii) setting out the amount of Net Revenues Available for Debt Service of the Issuer from the immediately preceding Fiscal Year available for payment of the principal of, redemption premium, if any, and interest on Senior Bonds, in each such year;

(iii) certifying that (a) the Net Revenues Available for Debt Service collected by the Issuer during the Fiscal Year immediately preceding the date of issuance of such Additional Senior Bonds were not less than one hundred and twenty-five percent (125%) of the Maximum Bond Service Requirement with respect to the then outstanding Senior Bonds and (b) the projected Net Revenues Available for Debt Service for the two Fiscal Years following the Fiscal Year in which the Project financed with the proceeds of the Additional Senior Bonds is scheduled to be placed in

service will not be less than one hundred and twenty-five percent (125%) of the Maximum Bond Service Requirement with respect to the then outstanding Senior Bonds and the Additional Senior Bonds proposed to be issued. In determining the Net Revenues Available for Debt Service for the purposes of this clause (iii), System Revenues may be adjusted as follows:

In the event the Issuer shall have made or put in effect any increase in the rates, fees or charges constituting System Revenues and such increase shall not have been in effect during all of the previous Fiscal Year immediately preceding the date of the delivery of the proposed Additional Senior Bonds, the System Revenues shall be adjusted by the estimated System Revenues that would have resulted from the increase in the rates, fees and charges constituting System Revenues during such prior Fiscal Year had such rate, fee or charge increase been in effect for the entire period; and

In the event the Issuer is constructing or acquiring additions, extensions or improvements to the Housing System from the proceeds of the Additional Senior Bonds; System Revenues each of the two Fiscal Years immediately following the Fiscal Year in which the Project financed with the proceeds of the Additional Senior Bonds is scheduled to be placed in service may be adjusted to include System Revenues estimated to be received from the users of the Project to be financed during the first twelve (12) months of operation after the Project's placed in service date.

(f) The proceeds of Additional Senior Bonds shall be used to finance the Projects and improvements thereto or expansion thereof or to refund Outstanding Bonds as described in the supplemental indenture authorizing such Additional Senior Bonds.

(g) Notwithstanding satisfaction of the other conditions to the issuance of Additional Senior Bonds set forth in the Indenture, no such issuance may occur (1) if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance and (2) unless the applicable account in the Reserve Fund is fully funded at the applicable Reserve Requirement upon the issuance of such Additional Senior Bonds, in either case unless otherwise permitted by the Bond Insurer, if any.

Refunding Outstanding Bonds

Notwithstanding the preceding subsection regarding the issuance of Additional Senior Bonds, the Issuer may issue, at any time, and from time to time, Additional Senior Bonds for the purpose of refunding Outstanding Senior Bonds, or any maturity or portion of a maturity of Outstanding Senior Bonds within a Series, without having to comply with the above requirements regarding the issuance of Additional Senior Bonds provided that prior to the issuance of such Additional Senior Bonds, there shall be filed with the Governing Body of the Issuer a certificate from a Qualified Independent Consultant to the effect that the net proceeds from such Additional Senior Bonds will be sufficient to (A) cause the lien created by the Indenture with respect to the Outstanding Senior Bonds to be refunded to be defeased pursuant to the Indenture and (B) the Bond Service Requirement, with respect to such Additional Senior Bonds, in each Bond Year following the issuance thereof through the Bond Year in which the latest maturing Senior Bond matures, shall be equal to or less than the Bond Service Requirement for such Bond Year with respect to the Senior Bonds which would have been Outstanding in that Bond Year had the same not been refunded pursuant to this paragraph.

Prior to or concurrently with the issuance of such Senior Bonds, there shall be filed with a representative of the Issuer, an opinion of Bond Counsel to the effect that (i) the net proceeds from the sale of such Additional Senior Bonds have been set aside in irrevocable escrow for the payment of the Outstanding Senior Bonds in the manner described in the Indenture, respectively, and (ii) the issuance of such Additional Senior Bonds and the use of the proceeds thereof as described above will not have the effect of causing the interest on any Outstanding Senior Bond under the Indenture (other than any Taxable Bond) including the Outstanding Senior Bonds, as the case may be, to be refunded, to become includable in gross income for federal income tax purposes.

Rate Covenant

The Issuer has covenanted that it will fix, establish and collect such fees, rentals and other charges from students, faculty members and others using or being served by the Housing System, and revise them from time to time whenever necessary, so that the Net Revenues Available for Debt Service shall be sufficient in each Fiscal Year to pay at least one hundred twenty five percent (125%) of an amount equal to the Bond Service Requirement for all Senior Bonds coming due in such Fiscal Year. For purposes of calculating compliance with such rate covenant, System Revenues may be adjusted by including (i) investment earnings on the amounts on deposit in the Series 2012 Account of the Reserve Fund and (ii) proceeds received by the Trustee from any business interruption policy.

If in any Fiscal Year the Issuer fails to comply with the requirement described in the immediately preceding paragraph, it will be required to immediately cause the Housing Consultant to review its rates, fees and charges, System Revenues, Operating Expenses and methods of operation and to, within 60 days of such request by the Issuer, make written recommendations to the Issuer and the Managers as to the methods by which the Issuer and the Managers may promptly seek to comply with such provisions set forth in the immediately preceding paragraph. The Issuer shall or shall cause the Managers within 30 days of receipt of the recommendations commence to implement such recommendations to the extent required so as to cause it to thereafter comply with such requirements. Failure to comply with the requirements described in the immediately preceding paragraph shall not be considered an Event of Default under the Indenture so long as the Issuer is implementing the recommendations of the Housing Consultant; provided Net Revenues Available for Debt Service in each Fiscal Year shall equal at least one hundred percent (100%) of an amount equal to the Bond Service Requirement for all Senior Bonds coming due in such Fiscal Year.

In 2018, an amendment to The Florida Constitution was approved by the voters of the State that amended Article IX, Section 7 of The Florida Constitution (the "Education Amendment") that added a requirement to Article IX, Section 7 that requires that any proposal or action of a State university to raise, impose or authorize any fee, as authorized by law, be approved by an affirmative vote of at least nine members of the board of trustees of such university, if approval by such board is required by general law, and an affirmative vote of at least twelve members of the Board of Governors, if approval by the Board of Governors is required by general law. See "BONDHOLDERS' RISKS - Recent Constitutional Amendment" herein.

Satisfaction and Discharge

If the Issuer shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made, to or for the owners of the Series 2022A Bonds the principal of, redemption premium, if any, and interest due or to become due thereon at the times and in the manner stipulated in the Indenture, and shall pay or cause to be paid to the Trustee all sums of money due or to become due according to the provisions

of the Indenture (including any fees of the Trustee and expenses in connection therewith), then the Indenture and all rights granted therein shall cease, determine and be void, whereupon the Trustee shall cancel and discharge the lien of the Indenture, and execute and deliver to the Issuer such instruments in writing provided by the Issuer as determined by the Issuer to be requisite to cancel and discharge the lien, and release, assign and deliver to the Issuer any and all the estate, right, title and interest therein, or otherwise subject to the lien of the Indenture, except money or securities held by the Trustee for the payment of the principal of redemption premium, if any, and interest on the Series 2022A Bonds and shall notify the Rating Agencies and the Bond Insurer (if any) of such cancellation and discharge.

Any Series 2022A Bond shall be deemed to be paid within the meaning of the Indenture when payment of the principal of such Series 2022A Bond, redemption premium, if any, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in the Indenture, or otherwise), either (i) shall have been made or caused to have been made in accordance with the terms thereof, or (ii) shall have been provided by irrevocably depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment (a) moneys in an amount sufficient (as determined by an independent certified public accounting firm) to make such payment; or (b) Governmental Obligations maturing as to principal and interest in such amount and at such times as will insure the availability of sufficient moneys (as determined by an independent certified public accounting firm) to make such payment, and all necessary and proper fees, compensation and expenses of the Trustee and the Issuer pertaining to the Series 2022A Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such times as a Series 2022A Bond shall be deemed to be paid under the Indenture, it shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of any such payment from such moneys or Governmental Obligations.

Enforceability of Remedies

The realization of value from the security for the Series 2022A Bonds upon any default will depend upon the exercise of various remedies specified by the Indenture. These and other remedies may require judicial actions, which are often subject to discretion and delay and which may be difficult to pursue. See “BONDHOLDERS’ RISKS” herein.

CERTAIN EFFECTS OF COVID-19 PANDEMIC ON FINANCES AND OPERATIONS OF THE UNIVERSITY AND HOUSING SYSTEM

In March, 2020, COVID-19, a respiratory disease caused by a new strain of coronavirus, was declared a pandemic by the World Health Organization and President Trump declared a national emergency and signed into law the Coronavirus Aid, Relief and Economic Security Act (the “CARES Act”), an economic stimulus bill designed to help offset the impact of the COVID-19 pandemic and provide economic support to the health care sector, the business sector, employees, individuals and families. The COVID-19 pandemic is altering the behavior of businesses and people in a manner that is having negative effects on global and local economies, including, but not limited to, travel restrictions, voluntary and mandatory quarantines, facility closures and event postponement and cancellations.

Developments with respect to the COVID-19 pandemic continue to occur globally, in the United States, in the State and on the campus of the University. Any surge in COVID-19 cases and additional, new or more stringent governmental or regulatory restrictions and directives applicable to the University’s operations, as well as the choices made by the public in response to the COVID-19 pandemic, could affect

the University's operations and finances, including an evacuation of some or all students from either or both campuses. The following is intended to summarize certain selected matters relating to the University's response to the COVID-19 pandemic to date, and its impacts on the Housing System occupancy and Housing System Revenues. Any statements herein regarding COVID-19, the University's response and planning with respect thereto and its impact on the University and the Housing System and Pledged Revenues, are subject to change.

ALL FINANCIAL AND OPERATING DATA AND INFORMATION IN THIS OFFICIAL STATEMENT, MUST BE READ IN CONJUNCTION WITH THE INFORMATION PROVIDED UNDER THIS CAPTION, "CERTAIN EFFECTS OF COVID-19 PANDEMIC ON FINANCES AND OPERATIONS OF THE UNIVERSITY AND HOUSING SYSTEM."

THERE CAN BE NO GUARANTEE THAT COVID-19 AND ADDITIONAL VARIANTS WILL NOT IMPACT THE UNIVERSITY, THE ISSUER AND HOUSING SYSTEM'S OPERATIONS, OR THAT ADDITIONAL SHUTDOWNS AND/OR CLOSURES AND RESULTING REFUNDS WILL NOT BE IMPLEMENTED IN THE FUTURE.

University Response to COVID-19 Pandemic

In response to the public health crisis created by the COVID-19 pandemic, the University announced that it would convert to remote instruction beginning March 27, 2020, for the remainder of the Spring 2020 Semester and that all Summer 2020 Sessions classes would also be provided by remote instruction. The University gave all students living in the Housing System the option to stay or vacate the residence halls for the remainder of the Spring 2020 Semester and for the Summer 2020 Sessions. As a result of the conversion to remote instruction, 591 students chose to remain on the Boca Raton campus through the end of the Spring 2020 Semester and 237 students chose to reside on campus for the Summer 2020 Sessions.

In response to the projected revenue loss to the Housing System as a result of the conversion to remote instruction, the University reduced staffing, renegotiated or cancelled service contracts, decreased utilities usage, deferred non-essential maintenance and authorized the use of CARES Act funds for COVID-19 related expenditures for the Fiscal Year 2021. These actions helped to offset projected revenue losses by approximately \$1.4 million in Fiscal Year ending June 30, 2020. These reductions in expenses help reduce the Housing losses.

The University issued refunds to 3,748 students residing in the Housing System, prorated from March 27, 2020 to May 7, 2020. Housing System refunds (approximately \$4.8 million) were paid from available University funds and were reimbursed to the University from CARES Act funds. The refunds were disbursed on April 16, 2020. In addition to the refunds, the University did not collect Summer 2020 Sessions housing revenues applicable to the Housing System of approximately \$3 million for Fiscal Year ending June 30, 2020.

On June 23, 2020, the Board approved a plan for students to return to campus for the Fall 2020 Semester. Various instruction methods were implemented including face-to-face, remote/online and hybrid classes. Classes resumed on campus and the Housing System reopened on August 24, 2020.

As a result of the pandemic, 10.6% of classes for the Spring 2020 Semester, 79.9% of classes for the Fall 2020 Semester and 25.0% of classes for the Spring 2021 Semester were provided entirely online, while

89.4%, 20.1% and 75.0%, respectively were in person. The change in the instructional delivery method to combat the spread of COVID-19 had some impact on on-campus housing occupancy. The below table depicts occupancy for the Fall 2020 Semester as compared to the Fall 2019 Semester and the Spring 2021 Semester compared to the Spring 2020 Semester and the Spring 2019 Semester:

	Fall <u>2019</u>	Fall <u>2020</u>	Spring <u>2019</u>	Spring <u>2020</u>	Spring <u>2021</u>
Occupancy ⁽¹⁾	4,193	3,088	4,302	4,121	3,261
Occupancy Rate	103.3%	76%	103.1%	101%	80%

Source: University Department of Housing and Residential Life - Tracking Document

(1) For the Fall 2020 Semester and Spring 2021 Semester, the University reserved 109 beds as isolation spaces for student-residents who test positive for COVID-19, 2.7% of such beds are contained within the Housing System.

The University received approximately \$22.4 million under the CARES Act, \$11.2 million of such amount was used for student support, while the remainder was used by the University for COVID-19 related expenses, refunds, obligations and commitments. The University received approximately \$40 million under the Coronavirus Response and Relief Supplemental Appropriations Act ("CRRSA"). Approximately \$11.2 million was used for student support, while the remainder was used by the University for COVID-19 related expenses, refunds, obligations and commitments.

THE STATE UNIVERSITY SYSTEM

The Constitution of the State provides that adequate provision shall be made by law for, among other things, the operation and maintenance of institutions of higher learning within the State. Under this authority, the State has formulated a State University System that is governed by the State of Florida Board of Governors (the "Board of Governors").

The Board of Governors was established by Article IX, Section 7 of the Florida Constitution, effective January 7, 2003. The Board of Governors is authorized to operate, regulate, control and manage the State University System. The responsibilities of the Board of Governors include defining the mission of each university, ensuring the coordination and operation of the university system and avoiding wasteful duplication of facilities or programs. The Board of Governors' management of the State University System is subject to the power of the legislature to appropriate funds. The Board of Governors consists of seventeen members, fourteen of whom are appointed by the Governor to staggered seven year terms as provided by law, subject to confirmation by the Florida Senate. The Commissioner of Education, the Chair of the Advisory Council of Faculty Senates, and the President of the Florida Student Association are *ex officio* members of the Board of Governors.

Pursuant to Chapter 1001, Part IV, Florida Statutes, each college or university in the State University System has a thirteen (13) member Board of Trustees. Each Board of Trustees is a public body corporate with all the powers of a body corporate, including a corporate seal, the power to contract and be contracted with, to sue and be sued, to plead and be impleaded in all counts of law or equity and to give and receive donations. Pursuant to Board of Governors Regulation 1.001, each Board of Trustees is also vested with the powers and duties necessary and appropriate for the direction, operation, management, and accountability of its respective university. The Board of Trustees at the University is known as the "The Florida Atlantic University Board of Trustees."

The State University System is comprised of the Board of Governors, the Board of Trustees at each college or university and in addition to the University, each of the following entities: the Florida State University, the University of North Florida, the University of Florida, the Florida Agricultural and Mechanical University, the University of South Florida, the University of West Florida, the University of Central Florida, the Florida International University, Florida Gulf Coast University, Florida Polytechnic and New College of Florida.

FLORIDA ATLANTIC UNIVERSITY

General

The University was established by the State Legislature in 1961 as the fifth university in the State University System. When it opened in 1964, the University was the first university in the country to offer only upper-division and graduate-level work, on the theory that freshmen and sophomores could be served by the community college system. Located on 780 acres in Boca Raton in rapidly growing Southeast Florida, the University responded to the need to provide increased access to educational opportunities by opening its doors to freshmen in 1984. Today, its developed system of distributed campuses, which offers students the same high-quality degree programs at seven different locations, allows the University to offer an array of undergraduate and graduate programs, enrolling nearly 31,000 students. The University received more than 20,000 applications for the Fall 2020 freshman class. As part of the strategic planning initiative, an emphasis of creating a traditional campus life experience for students led to the construction and opening of a new 30,000 seat stadium in the Fall 2011.

The University offers a wide range of degrees through ten different colleges including the Dorothy F. Schmidt College of Arts & Letters, the College of Business, the College of Education, the College of Engineering & Computer Science, the Graduate College, the Christine E. Lynn College of Nursing, the Charles E. Schmidt College of Science, the College of Design and Social Inquiry, the Charles E. Schmidt College of Medicine and the Harriet L. Wilkes Honors College. Together, these colleges offer 180 degree programs.

As part of its commitment to providing access to educational opportunities, the University offers an expanding collection of online and video-conference graduate and undergraduate courses. The University also participates in the Southern Regional Board's Electronic Campus which lists college programs and courses from across the Southern region of the U.S. Online courses are available to students as "anywhere, anytime" courses which may be completed within the confines of the University semesters but do not require traditional classroom attendance.

The University is accredited by the Southern Association of Colleges and Schools Commission on Colleges every 10 years to award degrees at the baccalaureate, master's, etc. level. In December 2013, the Commission on Colleges of the Southern Association of Colleges and Schools (SACS) reaffirmed the University's accreditation for a period of 10 years. In 2015, the University's Charles E. Schmidt College of Medicine received full accreditation from the Liaison Committee on Medical Education (LCME). The LCME is the nationally recognized accrediting authority for medical education programs leading to a medical degree in the United States and Canadian medical schools, and is a joint committee of the Association of American Medical Colleges and the American Medical Association. In addition to regional accreditation by SACS, many of the University's colleges, and distinct programs within the colleges, are also accredited by discipline specific organizations. Currently, twenty different outside accrediting organizations review and accredit the University's programs. In August of each year, a report on the status

of each of the University's accredited programs is submitted to the Florida Board of Governors.

Enrollment

Fall 2020 enrollment totaled 30,856 students, of which approximately 61.2% were full-time students and approximately 87.4% of the University's students were from Florida. Following is enrollment information for all enrollments for Fall 2016 through and including Fall 2020.

Enrollment by Student Type					
Student Type	Fall 2016	Fall 2017	Fall 2018	Fall 2019	Fall 2020
Undergraduate	24,216	23,737	23,264	23,423	24,396
Full Time	15,717	15,910	16,000	16,221	16,156
Part Time	8,499	7,827	7,264	7,202	8,240
Graduate	4,853	4,901	4,875	5,219	5,010
Full Time	2,115	2,174	2,080	2,189	2,249
Part Time	2,738	2,727	2,795	3,030	2,761
Non-Degree-Seeking	1,532	1,643	1,700	1,419	1,450
Full Time	381	427	447	458	465
Part Time	1,151	1,216	1,253	961	985
Total	30,601	30,281	29,839	30,061	30,856

Source: University Department of Institutional Effectiveness and Assessments.

Admissions

The following table provides undergraduate admissions, matriculation and average GPA and SAT score information for Fiscal Years 2016 through 2020. Data pertaining to 2016-2020 are annual counts. Average GPA uses Summer/Fall FTIC Recalculated Admit GPA. Average SAT was calculated using new SAT scores on a 1600 point scale.

Admissions

Student Status	FY2016	FY2017	FY2018	FY2019	FY2020
Applied	38,169	40,328	38,762	34,079*	39,051
Admitted	19,470	18,636	18,065	19,705	23,261
Selectivity	51%	46%	47%	58%	60%
Registered	8,641	8,222	7,875	8,433	9,513
Matriculation	44%	44%	44%	43%	41%
Average GPA	3.47	3.64	3.66	3.67	3.71
Average SAT	1,133	1,141	1,151	1,162	1,165

* Beginning Fall 2018, applications reported include only completed applications per Board of Governors requirements.

Source: University Department of Institutional Effectiveness and Assessments.

For academic year 2021-22 (Fiscal Year 2022), to date (as of May 18, 2021) the University has received 30,296 completed Undergraduate applications.

Limited Role of Board of Trustees in Connection with the Bonds

No obligation or agreement of the Issuer under the Indenture shall be construed to constitute a debt, liability, general or moral obligation or a pledge of the faith or loan of credit of the University, the State or any political subdivision of the State within the meaning of any constitutional or statutory provisions; the University, the State nor any political subdivision thereof shall be liable thereon; nor in any event shall the Series 2022A Bonds or obligations be payable out of any funds or properties other than those of the Issuer, and then only to the extent provided in the Indenture. Neither the faith and credit nor the revenues or taxing power of the University, the State or any political subdivision thereof, is pledged to the payment of the principal of the Series 2022A Bonds or the interest thereon or other costs incident thereto.

UNIVERSITY HOUSING FACILITIES

General

On-campus housing has been an integral part of the University since its inception in 1964. The Department of Housing and Residential Life (the “Department”) complements and supports the academic mission of the University by managing the residence hall program which serves as a living-learning environment, enhancing the University's educational purpose, mission and goals.

Housing Facilities

The University's housing facilities include the existing DBF Facilities, the 2010 Facilities and the 2012 Facilities and will include Atlantic Park Towers, all located on the Boca Raton Campus. The University's housing facilities also include Residence Hall 1 and Residence Hall 2 on the JDM Jupiter Campus (“Jupiter Residence Hall 1” and “Jupiter Residence Hall 2”) and will include Residential Hall 3, all located on the JDM Jupiter Campus. As used under this caption “UNIVERSITY HOUSING FACILITIES” only, the DBF Facilities, the 2010 Facilities, the 2012 Facilities, Jupiter Residence Hall 1, Jupiter Residence Hall 2, Atlantic Park Towers and Residence Hall 3 are collectively referred to as the “University Housing Facilities.” However, the DBF Facilities, the Jupiter Residence Hall 1 and Jupiter Residence Hall 2 are not part of the Housing System as defined under the Indenture.

Lease and Ground Sublease of Housing Facilities

The Boca Raton Campus and the JDM Jupiter Campus of the University are located on land held by the State of Florida Board of Trustees of the Internal Improvement Trust Fund (the “State Board”) and leased to the University, under a 99 year ground lease that expires in 2073 with respect to the Boca Raton Campus and under a ground lease that expires in 2105 with respect to the JDM Jupiter Campus, unless extended (each the respective “Lease Term”). The University has subleased the DBF Facilities and the land upon which the 2010 Facilities and the 2012 Facilities were built, and upon which Atlantic Park Towers is being constructed to the Issuer pursuant to a Ground Sublease dated March 24, 2010 between the University and the Issuer, as amended by the First Amendment to Ground Sublease Agreement dated July 1, 2012 (the “2010 Ground Sublease”). The University has subleased the portions of the land on which Residence Hall 3 is being constructed to the Issuer pursuant to a Sublease Agreement between the University and the Issuer (the “2019 Jupiter Ground Sublease” and collectively with the 2010 Ground Sublease, the “Ground Sublease”) dated December 20, 2019. The Ground Sublease will remain in effect until the earlier of (i) the Lease Term or (ii) the date on which all obligations of the Issuer related to Outstanding Bonds under the Indenture are satisfied.

The DBF Facilities, the 2010 Facilities and the 2012 Facilities are managed pursuant to the Amended and Restated Management Agreement dated as of July 1, 2012, as amended and supplemented (the “Management Agreement”), entered into among the Issuer, the University and C-BB Management, LLC (“C-BB” and, together with the University, the “Managers”), which Management Agreement expires in 2021. See “THE MANAGEMENT AGREEMENT AND THE MANAGER” herein.

Director of University Housing

Catherine Kellman is Director Residence Life and Education as of fall 2019. She was appointed the Director for the Center of Inclusion, Diversity Education, and Advocacy (IDEAs) in spring 2019. Ms. Kellman joined Florida Atlantic University in July 2017. During her tenure, she worked in the Department of Housing and Residential Education as the Associate Director for Residential Education 2017-2019. As Associate Director, she provided leadership in developing the department’s residential education curriculum. Ms. Kellman was a member of the Divisional Committee for Diversity and Inclusion. In addition, she was the Equity, Diversity and Inclusion Chair for Northeast Association of College and University Housing Officers (NEACUHO) 2015-2017, a member of the Standing Committee for Multicultural Affairs- Pan African Network, and Commission for Social Justice Educators for College Student Educators International (ACPA) since 2007, ACPA’s Commission Housing and Residence Life Directorate Member from 2007 to 2017 which develops best practices for the field of housing and residential education/life at a national level. Previously, Ms. Kellman worked at Syracuse University as the Assistant Director in the Office of Residence Life. Within her role, she managed the operations of 2,500 resident students within apartments, and three residential halls with one learning community, performed on-call duty responsibilities and crisis response, on a rotating basis, as the administrator on-call for university 8,000 residential students. She earned a Masters of Business Administration from Syracuse University, a Masters in Educational Leadership Studies and Higher Education Administration from West Virginia University and Bachelors in Secondary Education and History from Bloomfield College. Ms. Kellman has over 10 years of experience in campus housing, encompassing areas of responsibility related to the overall management of the housing operation, assignments, billings, collections, student life and student development of residential education, policy, and budget formation and overview.

Staffing

The University Housing Facilities are currently jointly managed by the Managers. The Department collectively employs 60 full-time and 195 part-time employees consisting of administrative, professional, clerical, and student personnel. There are seven (7) residential facilities/areas that serve on-campus residents on the Boca Raton Campus and make up the University Housing Facilities, not including Atlantic Park Towers and Jupiter Residence Hall 3: Glades Park Towers, Heritage Park Towers, Indian River Towers, and University Village Apartments (collectively, the DBF Facilities), Parliament Hall (the 2012 Facilities), and Innovation Village Apartments North & South (the 2010 Facilities). In addition there are two (2) residential facilities that serve on-campus residents on the JDM Jupiter Campus: Jupiter Residence Hall 1 and Jupiter Residence Hall 2. Each facility has one full-time residence education coordinator, a building operations manager, graduate residential education graduate assistants, resident assistants, career coaches, community service officers (on Boca Raton Campus only), and desk assistants (student staff members). Each of Atlantic Park Towers and Jupiter Residence Hall 3 will also have one full-time residence education coordinator, a building operations manager, graduate residential education graduate assistants, resident assistants, residential student scholars, career coaches, community service officers (Atlantic Park Towers only), and desk assistants (student staff members).

Housing Facilities

The University has provided housing for its students since its inception. The first generation of University student housing included ten residence halls and apartments. Over the years, these original halls have all been replaced or demolished. In total, housing capacity stayed relatively unchanged throughout the first 35 years of the University's history.

Boca Raton Campus Housing Facilities. Currently, the University Housing Facilities on the Boca Raton Campus consist of four residence halls and three apartment complexes on the Boca Raton Campus, with a total capacity of 4,172 beds, 7 of which are not available for student occupancy. Heritage Park Towers (HPT), built in 2004, houses freshman students for a total of 602 beds. Glades Park Towers (GPT), built in 2007, is identical to HPT, housing 602 first-year students in 4-person suites. Indian River Towers (IRT), built in 2001, accommodates 607 predominantly freshman students in 4-person suites. HPT, GPT and IRT all house living learning communities. University Village Apartments (UVA), built in 1995, houses 434 upper-class students in two styles of apartments: a two-person efficiency and a four bedroom/one bath apartment for four students. Innovation Village Apartment North (IVAN) houses 605 upper division and graduate students in four single bedroom/two bath apartments and two single bedroom/two bathroom apartments. Innovation Village Apartment South (IVAS) houses 599 upper division and graduate students in four single bedroom/two bathroom apartments. Parliament Hall houses 612 first-year students in a majority of single suites. Parliament Hall is home to both faculty in residence and living learning communities programs. The Business Women's Professional residential facility, a gift to the University, houses 17 women in professional fields per donor stipulations (this facility is adjacent to the University Village Apartments).

Atlantic Park Towers will be an additional 615 bed facility on the Boca Raton Campus built on the former site of the 94 bed Algonquin Hall demolished in 2019. These additional beds from Atlantic Park Towers will increase the freshman student capacity on the Boca Raton Campus by 34% and increase total capacity of the University Housing Facilities on the Boca Raton Campus by **14.8%**.

Construction of Atlantic Park Towers began in November, 2019 and is scheduled to be completed in July, 2021 and open for housing students for the Fall 2021 Semester.

Jupiter Housing Facilities. Currently, the University Housing Facilities on the JDM Jupiter Campus consist of two residence halls with a capacity of 287 beds (270 of which are available for students). Jupiter Residence Hall 1, built in 1999, has 141 beds (124 are available for students) and Jupiter Residence Hall 2, built in 2001, has 146 beds. These facilities are identically designed buildings with the exception of a staff apartment located on the first floor of Jupiter Residence Hall 2 and a residence hall office is located in Jupiter Residence Hall 1. The facilities are comprised of four person suites and Resident Assistant singles with bathroom. In 2014, four of the Jupiter Residence Hall 1 residential suites and one double suite were converted into faculty/ researcher apartments including private bathrooms and kitchen facilities. Jupiter Residence Hall 1 and Jupiter Residence Hall 2 are not part of the Housing System and revenues generated from such facilities are not included in Gross Revenues or pledged under the Indenture as Net Revenues or Excess Housing Revenues.

The Jupiter Residence Hall 3 will be an additional 165 bed facility on the JDM Jupiter Campus. These additional beds from the Jupiter Residence Hall 3 will increase the freshman student capacity on the JDM Jupiter Campus by 98.2% and increase total capacity of the University Housing Facilities on the JDM Jupiter Campus by 61.1%.

Construction of Jupiter Residence Hall 3 began in April, 2020 and is scheduled to be completed in July, 2021 and open for housing students for the Fall 2021 Semester.

Over the years, the University has built residence halls to meet the changing demographics and needs of its students. Different styles of suites, increased number of single bedrooms and changing amenities and programs (Living Learning Communities, First-Year/Second-Year Experience, Academic Advising/Tutoring Center, Faculty in Residence, and Career Coaches) are several changes made in the last six years.

Outlined below are the facilities that comprise the University Housing Facilities, with corresponding construction dates, square footage, design capacity and number of rooms in each facility. Existing facilities that comprise the Housing System, the DBF Facilities and Atlantic Park Towers (currently being constructed) are located on the Boca Raton Campus of the University. Jupiter Residence Hall 1, Jupiter Residence Hall 2 and Jupiter Residence Hall 3 (currently being constructed) are located on the JDM Jupiter Campus of the University. Jupiter Residence Hall 3 and Atlantic Park Towers (currently being constructed with proceeds of the Series 2019B Bonds) are included in the chart but are not yet constructed or placed in service.

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University Housing Facilities

Residence Halls	Year Built	Square Footage	Current Capacity	Number of Rooms
<u>DBF Facilities⁽¹⁾</u>				
University Village Apartments	1995	151,833	434	434
Business and Professional Woman				
Scholarship House	1996	4,000	17	9
Indian River Towers	2001	203,481	607	471
Heritage Park Towers	2004	151,727	602	361
Glades Park Towers	2007	151,727	602	360
<u>Housing System</u>				
Innovation Village North	2011	233,074	605	611
Innovation Village South	2011	259,200	599	605
Parliament Hall	2012	189,796	612	524
Atlantic Park Towers ⁽²⁾⁽³⁾	2021	185,920	616	568
Jupiter Residence Hall 3 ⁽²⁾⁽⁴⁾	2021	58,060	165	165
<u>Jupiter Residence Halls 1 and 2⁽¹⁾</u>				
Jupiter Residence Hall 1	1999	45,682	124	34
Jupiter Residence Hall 2	2001	45,535	146	41

(1) Not part of the Housing System.

(2) To be constructed with proceeds of the Series 2019B Bonds. Projected to open Fall 2021. Data are estimated.

(3) Included in this number are 4 beds for staff apartments.

(4) Included in this number are 10 beds for Guest Housing and 2 beds for staff apartments.

Source: University Department of Housing and Residential Life.

Capital Improvement Plan and Repair and Replacement Funds

The Department, in conjunction with the University Facilities Management Department, develops and implements new housing facilities which are then financed through the Issuer. These additional beds will increase the freshman student capacity by 0% and increase total capacity of the University Housing Facilities by 15.13%. The Managers have developed and implemented a capital improvement plan on a five-year cycle for existing facilities. For the DBF Facilities, the University has instituted a regular program of repair and maintenance for the facilities financed with reserve funds. The University has maintained a Building Maintenance and Equipment Reserve Fund for the DBF Facilities for use by the Board or the University to pay the cost of unusual or extraordinary maintenance or repairs, renewals and replacements, and the renovating or replacement of the furniture and equipment not paid as part of the ordinary and normal expense of the operation and maintenance of the DBF Facilities. Currently, the University has \$2,818,445 in reserve funds. With respect to the facilities in the Housing System, the Indenture requires the Issuer to establish a repair and replacement fund and make an annual deposit to the fund in the amount equal to \$200 per bed per year, increased each year by 3% and further adjusted, as necessary. The amounts on deposit as of the end of Fiscal Year 2020 in the respective Renewal and Replacement Funds held for the DBF Facilities and the Housing System Facilities were \$529,131 and \$3,363,258, respectively.

The Indenture requires that every fifth year, beginning July 1, 2019, the Issuer provide to the Trustee a report of a Housing Consultant describing the appropriate amount that should be on deposit in

the Repair and Replacement Fund. The Issuer engaged the Housing Consultant for the report due in 2019 and the Housing Consultant report was issued in March 2019.

Insurance on Facilities

All the University Housing Facilities, and the contents thereof, are insured under the Florida Fire Insurance Trust Fund as required by Chapter 284, Florida Statutes.

Housing Needs Assessment

Boca Raton Campus. For the past five academic years, the University Housing Facilities on the Boca Raton Campus have experienced a Fall Semester occupancy rate of 76% to 105%. Current capacity of the University Housing Facilities is 4,078 beds (4,076 of which are available for students). On-campus housing is first offered to students who already live on campus through a room selection process typically held each November. From 2015 to 2020, 25% to 50% of current residents signed housing contracts for the next academic year. University housing has developed into housing for specific target markets. Five of the current residence halls are designed physically and programmatically for incoming first time in-college students, or freshmen, and have been designated freshmen-only halls. Hence, current residents can only sign up for a room in Innovation Village Apartments North or South and University Village Apartments. In addition, the University has historically held 50% of the beds in Indian River Towers for returning students, which reservation is expected to shift to Atlantic Park Towers after it is open. After returning residents have selected their specific room through the room selection process, the remainder of the available on-campus housing is then reserved for new students. Freshmen are required to live on campus unless they can document that they are over 21 years of age, living with their parents within a 30-mile radius of campus or married. This residency requirement is strictly enforced by the University. Because of the success the University has experienced in filling the newer Parliament Hall and Innovation Village Apartments, the University believes many of these students will choose to live on campus once they are provided with a wider range of acceptable housing options. It is also believed that increased capacity will provide greater opportunities for transfer students to reside on campus.

Although freshmen are required to live on campus, with the above exceptions, not all freshmen are guaranteed a room. Over the last several years, there has been a steady increase in the number of returning students living in housing for their sophomore, junior, and senior years. In Fall 2019, the University's freshmen class increased beyond the capacity of the number of freshmen student housing spaces available on campus and in addition, returning students who did not contract in November were also not able to be accommodated.

The University houses a large population of local residents, nearly 30% of whom live in Palm Beach and Broward County according to their permanent address. Some of these students qualify to live at home yet choose to experience the full traditional collegiate experience. As the University has expanded its recruiting area, the number of out-of-state and out-of-country students living on campus has also increased. In Fall 2020, of the students living on campus, 448 were out-of-state students and 140 were international students.

The University believes demand for construction of Atlantic Park Towers is sufficient based on current enrollment without relying on enrollment growth at Boca Raton.

JDM Jupiter Campus. For the past five academic years, Residence Hall 1 and Residence Hall 2 on the JDM Jupiter Campus have experienced a Fall semester occupancy rate of 101.1% to 73.3%. Current capacity of the University Housing Facilities at Jupiter is 287 beds (270 of which are available for students) and 8 are reserved for COVID quarantine. On-campus housing is first offered to students who already live on campus through a room selection process typically held each February. From 2016 to 2021, 64.5% to 73.7% of current residents signed housing contracts for the next academic year.

Residency Requirement. All freshmen and sophomores, including undergraduate transfers, are required to live on campus in the University Housing System unless they can document that they are over 21 years of age, living with their parents within a 30-mile radius of campus or married. On the Jupiter Campus, all freshmen and sophomores, including undergraduate transfers, are required to live on campus unless they can document that they are over 21 years of age or married. This residency requirement is strictly enforced by the University. While the university did not enforce the residency requirement for the Fall 2020 Semester and Spring 2021 Semester due to COVID-19, the residency requirement has not been waived as a result of COVID-19 for the Fall 2021 Semester.

Given the expectations of continued increase in the freshman class, the increase in out-of-state and international students, and continued increase in students living on campus beyond their freshman year, the University believes there is current unmet housing need especially for incoming freshman students.

Occupancy Statistics

The chart below indicates the occupancy rate as compared to the capacity of current University Housing Facilities for the most recent five fall semesters.

Fall Semester Occupancy (Boca Raton Campus)					
Fall	Capacity⁽¹⁾	Occupancy	% of Capacity	Boca Raton Campus Full- time Enrollment⁽²⁾	Percent of Boca Raton Full-time Students Residing on Campus
2016	4,165 ⁽²⁾	4,117	99%	15,901	26%
2017	4,165 ⁽²⁾	4,182	100%	15,957	26%
2018	4,165 ⁽²⁾	4,361	105%	16,994	26%
2019	4,078 ⁽³⁾	4,187	103%	16,027	26%
2020	4,078 ⁽³⁾	3,087	76% ⁽⁴⁾	14,633 ⁽⁵⁾	21%

⁽¹⁾ The Atlantic Park Towers project is currently on schedule to be open for students for the Fall 2021 Semester.

⁽²⁾ Does not include 7 units not available for student occupancy.

⁽³⁾ Does not include __ units not available for student occupancy. Decrease in capacity is due to demolition of Algonquin Hall.
⁽⁵⁾ Decrease in capacity was due to COVID-19. See "CERTAIN EFFECTS OF COVID-19 PANDEMIC ON FINANCES AND OPERATIONS OF UNIVERSITY AND HOUSING SYSTEM" herein.

⁽⁵⁾ Due to COVID-19, most students are coded as distance learning for their primary campus during Fall 2020. The number reported here approximates the number of students who would normally consider Boca Raton as their primary campus. See "CERTAIN EFFECTS OF COVID-19 PANDEMIC ON FINANCES AND OPERATIONS OF THE UNIVERSITY AND THE HOUSING SYSTEM" herein for more information.

Source: University Department of Institutional Effectiveness and Assessments.

Fall Semester Occupancy
(JDM Jupiter Campus – Residence Hall 1 and Residence Hall 2) ⁽¹⁾

Fall	Capacity⁽²⁾	Occupancy	% of Capacity	JDM Jupiter Campus Full- time Enrollment⁽³⁾	Percent of Jupiter Full-time Students Residing on Campus
2015	270	275	101.85%	695	39.57%
2016	270	273	101.11%	664	41.11%
2017	270	259	95.93%	651	39.78%
2018	270	258	95.56%	678	38.05%
2019	270	315	116.6%	513	61%
2020	270	198	73.3%	113	175%

⁽¹⁾ Residence Hall 1 and Residence Hall 2 are not part of the Housing System and revenues from such residence halls are not pledged under the Indenture.

⁽²⁾ The Jupiter Residence Hall 3 project is currently on schedule to be open for students for the Fall 2021 Semester.

⁽³⁾ Due to COVID-19, most students are coded as distance learning for their primary campus during Fall 2020. The number reported here approximates the number of students who would normally consider Boca Raton as their primary campus. See "CERTAIN EFFECTS OF COVID-19 PANDEMIC ON FINANCES AND OPERATIONS OF THE UNIVERSITY AND THE HOUSING SYSTEM" herein for more information.

Source: University Department of Institutional Effectiveness and Assessments.

Payment and Collection Information

As a student applies for housing, they submit a \$100 non-refundable application fee with their signed housing contract. Room rent is charged to a student's account in late July for the fall semester, in late November for the spring semester and May for summer semesters. Payment for all fees and tuition is typically due two weeks into the semester.

The Department works to assist students on financial aid or scholarships, and students having financial difficulty. Students on financial aid and scholarships may defer their housing payment until receiving their financial aid award. The Department automatically receives payment after tuition is paid from the financial aid disbursement. For those students with a Florida Pre-Paid Dormitory Plan, the Department bills Florida Pre-paid Plan in July for fall semester and December for spring semester.

Unpaid housing rent is placed on the University's student account receivables and after a reasonable period of time, the debt is referred to a collection agency. Students are precluded from registering for a subsequent term and from receiving grades until housing charges are paid. The University's historical collection rate of rentals and housing fees is 98%.

On-Campus Rental Rates

Rental rates are reviewed during the Spring semester of each year to determine if they will generate sufficient revenue to provide for the operation of the University Housing Facilities. The proposed rental rates are submitted to the Issuer for review, to the University President for review and to the University Board of Trustees for final approval.

The following table shows historical rental rates for the University Housing Facilities. Rental rate increases are based on annual market surveys and needs analyses. Rental rates include utilities, cable television, high speed internet and supervisory staff.

Fall/Spring On-Campus Rental Rates – Per Semester⁽¹⁾

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
Indian River Towers					
Double	\$3,365	\$3,365	\$3,365	\$3,365	\$3,365
Single	4,600	4,600	4,600	4,600	4,600
University Village Apartments					
4-Bedroom (Single)	4,200	4,200	4,200	4,200	4,200
4-Bedroom (Single, 12 months)	4,330	4,330	4,330	4,330	4,330
Double (Studio)	3,100	3,100	3,100	3,100	3,100
1-Bedroom (Single, Efficiency)	4,600	4,600	4,600	4,600	4,600
1 Bedroom (Single, Efficiency, 12 months)	5,100	5,100	5,100	5,100	5,100
Heritage Park Towers					
Double	3,050	3,050	3,050	3,050	3,050
Super Double	3,650	3,650	3,650	3,650	3,650
Single	4,160	4,160	4,160	4,160	4,160
Glades Park Towers					
Double	3,050	3,050	3,050	3,050	3,050
Super Double	3,650	3,650	3,650	3,650	3,650
Single	4,160	4,160	4,160	4,160	4,160
Average Rate (Tier 1)	3,940	3,940	3,940	3,940	3,940
Innovation Village Apartments North					
4-Bedroom (Single)	5,180	5,180	5,180	5,180	5,180
2-Bedroom (Single)	5,480	5,480	5,480	5,480	5,480
1-Bedroom (Single)	5,680	5,680	5,680	5,680	5,680
Innovation Village Apartments South					
4-Bedroom (Single)	5,180	5,180	5,180	5,180	5,180
1- Bedroom (Single)	5,680	5,680	5,680	5,680	5,680
Average Rate (Tier II)	5,430	5,430	5,430	5,430	5,430
Parliament Hall					
Double	3,365	3,365	3,365	3,365	3,365
Single	4,600	4,600	4,600	4,600	4,600
Average Rate (Tier III)	3,983	3,983	3,983	3,983	3,983
Jupiter Residence Hall 1 and Residence Hall 2					
Double	3,650	3,650	3,650	3,650	3,650
Single	4,370	4,370	4,370	4,370	4,370

⁽¹⁾ Figures include utilities, water and garbage pick-up.

Source: University Department of Institutional Effectiveness and Assessments. Rates are rounded to the nearest whole dollar.

Comparison of Off-Campus Rental Rates

The Department continues to pursue its occupancy management strategies for the 2020-2021 year. The rapid growth of local student housing alternatives in the market has seen a significant increase in new facilities and competition for University residents is strong. Marketing and communication initiatives have been developed and implemented to increase awareness of existing on-campus residential facilities and create a demand for on-campus housing. The major target groups remain at (1) first time in college (FTIC) students, (2) out of state students, (3) transfer students, (4) returning residents and (5) current students of the University who reside off-campus.

The University partners with a corporate entity to manage FAUOffCampus.com, a website that property managers as well as the public can list rental spaces available for college students. This website also allows those students looking for roommates to advertise as well. For the last four years, the Department and the Student Union have hosted an off-campus housing fair. The fair has attracted nearly two dozen off-campus properties to advertise to the student population. This fair has been very popular with both students and our community partners.

A survey of comparable off-campus facilities for the Boca Raton Campus was conducted by the Department in 2021 (the “2021 Boca Raton Housing Survey”). The off-campus facilities selected for the 2021 Boca Raton Housing Survey were located within five miles of the Boca Raton Campus and are primarily all student apartment facilities. The off-campus rental rates do not include any auxiliary services other than water and sewage nor do they include deposits for utilities or telephone. Rental rates for University housing include all utilities, cable television, high speed internet connections, and supervisory staff.

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Comparison of Boca Raton Off-Campus Rental Rates for Fall 2021 Semester⁽¹⁾

Complex Name	Monthly rate	Aug - Dec	Monthly rate	Aug- Dec	Monthly rate	Aug - Dec	Monthly rate	Aug - Dec
	One BDRM		Two BDRM		Three BDRM		Four BDRM	
University Park	N/A		\$1,399	\$6,995	\$1,359	\$6,795	\$1,039	\$5,195
Vie Villas at Boca Raton, formerly University View (3/3.5 Town Home) Sm. Bdrm.	N/A		N/A		\$1,249	\$6,245	N/A	
Vie Villas at Boca Raton, formerly University View (3/3.5 Town Home) Lg. Bdrm.	N/A		N/A		\$1,459	\$7,295	N/A	
The Yard University Apartments SINGLE bedroom in 2-bedroom 3 person apartment	N/A		\$1,451	\$7,255	N/A		N/A	
The Yard University Apartments, DOUBLE BEDROOM in 2 bedroom 3 person apartment	N/A		\$850	\$4,250	N/A		N/A	
Bicycle Club	\$1,029	\$5,145	\$1,500	\$7,500	\$2,000	\$10,000	N/A	
Cynthia Gardens	\$1,390	\$6,950	N/A		N/A		N/A	
Waterford Bay	\$1,475	\$7,375	\$1,815	\$9,075	N/A		N/A	
The Village at Boca East	\$1,325	\$6,625	\$1,515	\$7,575	\$1,900	\$9,500	N/A	
Boca Hacienda	\$1,050	\$5,250	\$1,250	\$6,250	N/A		N/A	
The FORUM	\$1,334	\$6,670	\$1,613	\$8,065	\$2,277	\$11,385	N/A	
The Heritage of Boca Raton	\$1,860	\$9,300	\$2,460	\$12,300	\$3,605	\$18,025	N/A	
Bell Boca Town Center, formerly Archstone by Town Center	\$1,590	\$7,950	\$2,075	\$10,375	N/A		N/A	
Gables Town Colony by Town Center	\$1,550	\$7,750	\$2,280	\$11,400	N/A		N/A	
Gables Town Place by Town Center	\$1,560	\$7,800	\$2,030	\$10,150	\$2,435	\$12,175	N/A	
Boca Colony Boca Del Mar	\$1,319	\$6,595	\$1,858	\$9,290	\$2,450	\$12,250	N/A	
Palms of Boca Del Mar	\$1,499	\$7,495	\$1,954	\$9,770	N/A		N/A	
Reflections of Boca Del Mar	\$1,420	\$7,100	\$1,675	\$8,375	N/A		N/A	
Gables Boca Place	\$1,465	\$7,325	\$2,170	\$10,850	\$2,355	\$11,775	N/A	
Boca Arbor Club	\$1,469	\$7,345	\$1,930	\$9,650	N/A		N/A	
ARIUM Boca Raton Boca Del Mar	\$1,575	\$7,875	\$1,930	\$9,650	N/A		N/A	
Mizner Court @ Broken Sound	\$1,621	\$8,105	\$1,912	\$9,560	N/A		N/A	
San Marco @ Broken Sound	N/A		\$1,863	\$9,315	\$2,522	\$12,610	N/A	
Arbor Oaks, West Boca Raton	\$1,549	\$7,745	\$1,919	\$9,595	\$2,215	\$11,075	N/A	
Gables Palma Vista	N/A		\$2,355	\$11,775	\$2,954	\$14,770	N/A	
Addison Place West Boca Raton			\$1,899	\$9,495	N/A		N/A	

⁽¹⁾ N/A depicted above indicates the apartment complex does not offer these room types.

Monthly rate is based on 12 -15 month leases offered by properties

Source: University Department of Housing and Residential Life.

A survey of comparable off-campus facilities for the JDM Jupiter Campus was conducted by the Department in 2021 (the "2021 Jupiter Housing Survey"). The off-campus facilities selected for the 2021 Jupiter Housing Survey were located within five miles of the JDM Jupiter Campus and are primarily all student apartment facilities. The off-campus rental rates do not include any auxiliary services other than water and sewage nor do they include deposits for utilities or telephone. Rental rates for University housing include all utilities, cable television, high speed internet connections, and supervisory staff.

Comparison of Jupiter Off Campus Rental Rates for Fall 2021 Semester⁽¹⁾

	Monthly rate	Aug - Dec	Monthly rate	Aug - Dec	Monthly rate	Aug - Dec
Complex Name	One BDRM		Two BDRM		Three BDRM	
The Allure at Abacoa	\$1,935	\$9,675	\$2,060	\$10,300	\$2,910	\$14,550
The Sophia at Abacoa	\$1,991	\$9,955	\$2,018	\$10,090	\$2,633	\$13,165
Atlantico at Alton	\$2,273	\$11,365	\$2,433	\$12,165	\$3,448	\$17,240
The Dakota at Abacoa	\$1,554	\$7,770	\$1,804	\$9,020	\$2,049	\$10,245
Floresta Apartments	\$1,610	\$8,050	\$2,320	\$11,600	\$2,590	\$12,950

⁽¹⁾ Lowest published monthly rental rates were used for comparison. Monthly rate is based on 10 to 12 month leases offered by properties.

Source: University Department of Housing and Residential Life.

SELECTED FINANCIAL INFORMATION

Budgetary Information

Each spring, the proposed housing system budget for the ensuing fiscal year is finalized and submitted to the Board of Trustees for approval. The budget figures are based upon actual numbers from the prior year, current fiscal activity, and projected changes in cost structures anticipated for future fiscal years. The budget for the University Housing Facilities is prepared by the Managers. The proposed budget is reviewed and approved by the Vice President for Student Affairs. Any changes to the budget are submitted to the Vice President for Financial Affairs and Chief Financial Officer with a financial plan indicating the purpose of the proposed expenditure, the effect on revenues, and/or whether available cash balances will be used.

Housing rental rate increases may be implemented on a yearly basis. In the event of an increase, both the Vice President for Student Affairs and the President of the University review and approve the budgets prior to forwarding to the Board of Trustees and the Issuer's Board of Directors for approval.

Historical Operating Results and Pro Forma Debt Service Coverage

The following table sets forth historical operating results for the DBF Facilities, the 2010 Facilities and the 2012 Facilities for the Fiscal Years ended June 30, 2015 through and including 2020. The revenues from the 2010 Facilities and 2012 Facilities are recognized as income of the Issuer and audited as part of the Issuer's financial statements. See "APPENDIX A – AUDITED FINANCIAL REPORT OF THE FAU FINANCE CORPORATION FOR THE YEAR ENDED JUNE 30, 2020" hereto. That portion of the revenues from the DBF Facilities equal to the Debt Service Requirements on the State DBF Facilities Bonds is

recognized as income of the University and is audited as part of the financial statements of the University. The remainder of the revenues from the DBF Facilities is recognized as income of the Issuer and is audited as part of the Issuer's financial statements.

Historical Operating Results

DBF FACILITIES	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>
DBF Facilities System Revenues ⁽¹⁾	\$16,605,924	\$17,794,922	\$18,017,461	\$19,648,124	\$16,708,986
Less: Operating Expenses and Administrative Expenses for DBF Facilities ⁽²⁾	(9,048,242)	(9,741,928)	(10,127,365)	(10,682,966)	(8,794,005)
Less: Debt Service Requirements on State DBF Facilities Bonds ⁽²⁾	<u>(5,765,904)</u>	<u>(5,563,596)</u>	<u>(5,386,950)</u>	<u>(5,379,550)</u>	<u>(5,392,300)</u>
DBF Facilities Net System Revenues⁽³⁾	\$1,791,778	\$2,489,398	\$2,503,146	\$3,585,608	\$2,522,681
2010 FACILITIES (Innovation Village)					
2010 Facilities System Revenues	\$13,402,208	\$14,043,521	\$14,305,669	\$13,227,140	\$12,834,631
Less: Operating Expenses for 2010 Facilities ⁽⁴⁾	<u>(2,165,622)</u>	<u>(2,324,073)</u>	<u>(3,928,717)</u>	<u>(3,530,030)</u>	<u>(3,487,148)</u>
2010 Facilities Net System Revenues	\$11,236,586	\$11,719,448	\$10,376,952	\$9,697,110	\$9,347,483
2012 FACILITIES (Parliament)					
2012 Facilities System Revenues	\$5,599,083	\$5,148,793	\$5,308,639	\$5,177,175	\$5,186,943
Less: Operating Expenses for 2012 Facilities ⁽⁴⁾	<u>(1,051,429)</u>	<u>(1,285,353)</u>	<u>(2,009,419)</u>	<u>(1,526,033)</u>	<u>(1,321,795)</u>
2012 Facilities Net System Revenues	\$4,547,654	\$3,863,440	\$3,299,220	\$3,651,142	\$10,346,889
Debt Service	--	--	--	\$9,406,008	\$10,346,889
Debt Service Coverage⁽⁵⁾	--	--	--	1.80x	1.52x

⁽¹⁾ Includes in Fiscal Year 2016-2019, revenues from the 94 bed Algonquin Hall which was demolished in 2019 and is being replaced with Atlantic Park Towers.

⁽²⁾ These amounts include the operating expenses with respect to the DBF Facilities, administrative expenses payable to the issuer of the State DBF Facilities Bonds and deposits to the Building Maintenance and Equipment Reserve Fund required pursuant to the DBF Bond Resolution pursuant to which the State DBF Facilities Bonds were issued. Operating expenses decreased in FY 19 due to actions taken by the University in response to the COVID-19 PANDEMIC. See "CERTAIN EFFECTS OF COVID-19 PANDEMIC ON FINANCES AND OPERATIONS OF THE UNIVERSITY AND THE HOUSING SYSTEM" herein. Fiscal Year 2016 shows debt service on the bonds refunded by the State DBF Facilities Bonds. Debt service decreased in 2017 due to such refunding for debt service savings. The DBF Facilities Bonds are currently outstanding in the principal amount of \$42,330,000.

⁽³⁾ Under the current Indenture these amounts would constitute "Excess Housing Revenues" and would be transferred by the Issuer to the Revenue Fund under the Indenture for the benefit of the Bonds.

⁽⁴⁾ Operating expenses decreased in FY 19 due to actions taken by the University in response to the COVID-19 PANDEMIC. See "CERTAIN EFFECTS OF COVID-19 PANDEMIC ON FINANCES AND OPERATIONS OF THE UNIVERSITY AND THE HOUSING SYSTEM" herein.

⁽⁵⁾ For purposes of the Rate Covenant, the Indenture requires 125% coverage of the Bond Service Requirement in each Fiscal Year. See "- Additional Senior Bonds" and "- Rate Covenant" below.

Source: University Office of Vice President of Financial Affairs and Budget Director.

The following table sets forth projected debt service coverage for the Series 2022A Bonds and the Outstanding Parity Bonds based on (i) the Maximum Bond Service Requirement on the Series 2022A Bonds and the Outstanding Parity Bonds and (ii) projected Net Revenues Available for Debt Service for the first two Fiscal Years after the Atlantic Park Towers and Jupiter Residence Hall 3 are placed in service.

Projected Debt Service Coverage

	Net Revenues 1 st FY After Placed in Service <u>(Estimated to be 2022)</u>	Net Revenues 2 nd FY After Placed in Service <u>(Estimated to be 2023)</u>
<u>Housing Facility</u>		
2019B Boca Raton Net System Revenues	\$5,177,758	\$5,319,684
2019B Jupiter Net System Revenues	684,364	712,680
2012 Facilities Net System Revenues	3,610,416	3,674,711
2010 Facilities Net System Revenues	10,667,731	10,863,532
Excess Housing Revenues ⁽¹⁾	<u>2,486,987</u>	<u>2,571,355</u>
Total Net Revenues Available for Debt Service	\$22,627,257	\$23,141,962
[Maximum Bond Service Requirement⁽²⁾	\$14,690,823	\$14,690.823
Projected Coverage (1.25x required)⁽³⁾	1.54x	1.58x]

(1) These amounts are DBF Facilities revenues less operating expenses of the DBF Facilities, administrative expenses payable to the State, as the issuer of the State DBF Facilities Bonds, deposits to the Building Maintenance and Equipment Reserve Fund and annual debt service requirements required pursuant to the DBF Bond Resolution.

(2) Includes the Maximum Bond Service Requirement on the Outstanding Parity Bonds and the Series 2022A Bonds (assuming the Series 2022A Bonds are issued in the principal amount of \$_____ at a true interest cost rate of ____%).

(3) For purposes of the Rate Covenant, the Indenture requires 125% coverage of the Bond Service Requirement in each Fiscal Year. See “- Additional Senior Bonds” and “- Rate Covenant” below.

Source: University Office of Vice President of Financial Affairs and Budget Director.

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**BOND DEBT SERVICE REQUIREMENT FOR
SERIES 2022A BONDS AND OUTSTANDING PARITY BONDS**

Year Ended July 1	Outstanding Parity Bonds⁽¹⁾	Series 2022A Bonds Principal	Series 2022A Bonds Interest	Series 2022A Bonds Net Debt Service⁽²⁾	Total Bond Debt Service
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
TOTAL⁽³⁾					

⁽¹⁾ Under certain circumstances the interest rate on the Series 2012B Bond is subject to increase. See "SECURITY FOR THE SERIES 2022A BONDS – Outstanding Parity Bonds" herein.

⁽²⁾ Net of Capitalized Interest.

⁽³⁾ Numbers may not add due to rounding.

BONDHOLDERS' RISKS

Introduction

An investment in the Series 2022A Bonds involves various risks INCLUDING CERTAIN RISKS, AMONG OTHERS, described in this OFFICIAL STATEMENT. No person should purchase any of the Series 2022A Bonds without carefully reviewing the following information, which summarizes some, but not all, of the factors that should be carefully considered prior to such a purchase. Each prospective investor should also carefully examine this Official Statement and his or her own financial condition (including the diversification of his or her investment portfolio) in order to make a judgment as to whether the Series 2022A Bonds are an appropriate investment.

Identified and summarized below are a number of “Bondholders' Risks” that could adversely affect the operation of the Housing System and DBF Facilities and/or the Series 2022A Bonds and that should be considered by prospective investors. The following discussion is not intended to be exhaustive, but includes certain major factors that should be considered along with other factors set forth elsewhere in this Official Statement, including the Appendices hereto.

For risk factors relating to the forward delivery of the Series 2022A Bonds, see “FORWARD DELIVERY RISKS” herein.

COVID-19

The ultimate impact of the COVID-19 pandemic on financial markets cannot be determined at this time. Financial markets in the U.S. and globally have seen significant volatility attributed, in part, to concerns over the COVID-19 pandemic. Such volatility may constrain market access and credit availability to borrowers, including the University. For information regarding impacts of COVID-19 on the University and the Housing System, see “CERTAIN EFFECTS OF COVID-19 ON FINANCES AND OPERATIONS OF THE UNIVERSITY AND HOUSING SYSTEM” herein.

Revenues from Operation of the Housing System and DBF Facilities

If the Issuer is unable to generate sufficient Pledged Revenues to pay principal of and interest on the Bonds for any reason, including because of a failure to generate sufficient revenues from the operation of the Housing System and DBF Facilities, an Event of Default will occur under the Indenture. Upon an Event of Default, the Series 2022A Bonds may not be paid or may be paid before maturity or applicable redemption dates and a forfeiture of redemption premiums, if any, may result. The Housing System's and DBF Facilities' ability to generate revenues and the overall financial condition of the Housing System and DBF Facilities may be adversely affected by a wide variety of future events and conditions, including but not limited to, (i) a decline in the enrollment of the University, (ii) increased competition from other schools, or off-campus housing options, (iii) loss of accreditation, (iv) failure to meet applicable federal guidelines or some other event that results in students being ineligible for federal financial aid, and (v) cost overruns in connection with the Housing System and DBF Facilities or other capital improvements.

Limited Obligations of the Issuer

The Series 2022A Bonds constitute limited obligations of the Issuer. The sources of payment are only from the Pledged Revenues, which are comprised of: (i) System Revenues net of amounts needed to pay Operating Expenses, including Excess Housing Revenues, and (ii) moneys on deposit in the funds and

accounts established under the Indenture and investment earnings thereon, but excluding moneys on deposit in the accounts and subaccounts of the Rebate Fund and Costs of Issuance Fund.

The Issuer is obligated to make payments on the Series 2022A Bonds only from the Pledged Revenues, which includes primarily System Revenues, net of amounts needed to pay Operating Expenses. System Revenues are derived from the ownership and operation of the Housing System and the DBF Facilities. Furthermore, the Issuer's ability to meet its obligations under the Indenture will depend upon achieving and maintaining certain occupancy levels at the Housing System and the DBF Facilities throughout the term of the Series 2022A Bonds. Even if the Housing System and the DBF Facilities are operating in an efficient manner, other factors could affect the Issuer's ability to make payments under the Indenture and the Series 2022A Bonds. No assurance can be made that the Housing System and DBF Facilities will generate sufficient revenues to pay maturing principal of, premium, if any, and interest on the Series 2022A Bonds and the payment of operating expenses of the Housing System and DBF Facilities.

The Issuer has no obligation to pay the Series 2022A Bonds except from the Pledged Revenues on a parity with the Outstanding Parity Bonds and any Additional Senior Bonds hereafter issued. The Series 2022A Bonds and the interest thereon constitute limited obligations of the Issuer and are payable solely from the Pledged Revenues.

THE SERIES 2022A BONDS, TOGETHER WITH INTEREST THEREON, ARE NOT GENERAL OR MORAL OBLIGATIONS OF THE ISSUER AND DO NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE, THE UNIVERSITY OR ANY POLITICAL SUBDIVISION THEREOF, BUT ARE LIMITED OBLIGATIONS PAYABLE SOLELY AND ONLY FROM THE PLEDGED REVENUES. SUCH MONEYS ARE PLEDGED AND ASSIGNED AS SECURITY FOR THE EQUAL AND RATABLE PAYMENT OF THE SERIES 2022A BONDS AND SHALL BE USED FOR NO OTHER PURPOSE THAN TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2022A BONDS. THE SERIES 2022A BONDS SHALL IN NO EVENT BE PAYABLE FROM THE GENERAL REVENUES OF THE ISSUER OR THE UNIVERSITY AND SHALL NOT CONSTITUTE A DEBT, LIABILITY, GENERAL OR MORAL OBLIGATION OR A PLEDGE OF THE FAITH OR LOAN OF CREDIT OF THE UNIVERSITY, THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS; THE UNIVERSITY, THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE THEREON; NOR IN ANY EVENT SHALL SUCH SERIES 2022A BONDS OR OBLIGATIONS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THOSE OF THE ISSUER, AND THEN ONLY TO THE EXTENT PROVIDED IN THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE REVENUES OR TAXING POWER OF THE UNIVERSITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE BONDS OR THE INTEREST THEREON OR OTHER COSTS INCIDENT THERETO. THE ISSUER HAS NO TAXING POWER.

Required Occupancy Levels and Rents

In order for the Issuer to generate sufficient revenues to enable it to make the required payments on the Series 2022A Bonds, the Housing System and the DBF Facilities must meet certain occupancy levels and achieve certain rents. There can be no assurance, however, that the Housing System and the DBF Facilities will be able to meet and maintain such required occupancy and rent levels.

Factors that may affect such levels and the ability to generate sufficient revenues include (1) the ability of the Issuer to market the Housing System and the DBF Facilities, (2) the ability of the Housing System and the DBF Facilities to maintain substantial occupancy at projected increased rent levels, (3) the ability of the residents of the Housing System and the DBF Facilities to meet their financial obligations, (4) lower than anticipated revenues, (5) higher than anticipated operating expenses, (6) litigation, (7) changes in governmental regulation, (8) loss of federal tax exempt status, (9) loss of state property tax exemption, (10) changes in demographic trends, (11) competition from other residential rental and student housing facilities, (12) changes in the student housing industry and (13) general economic conditions.

Insurance and Legal Proceedings

The Issuer will carry property and general liability insurance in amounts deemed adequate and consistent with industry practices, either through commercial carriers or the State Risk Management Pool. However, there can be no assurance that any current or future claims will be covered by or will not exceed applicable insurance coverage. A claim against the Issuer not covered by, or in excess of, the Issuer's insurance could have a material adverse effect upon the Housing System and the DBF Facilities.

Governmental Regulation

The housing industry is significantly regulated by the federal and local government. Regulations and conditions affecting the acquisition, development and ownership of residential real estate, including environmental regulations, the Americans with Disabilities Act, the Fair Housing Amendments Act of 1988 and general conditions in the multi-family residential real estate market, could reduce the revenues or increase the operating and other expenses of the Housing System and the DBF Facilities, require significant capital investment and expenditures, or otherwise could have a material adverse effect on the financial condition of the Housing System and the DBF Facilities or the results of the operations thereof.

Certain Interests and Claims of Others

Certain interests and claims of others are and may be on a parity with or prior to the pledge made in the Indenture and certain statutes and other provisions may limit the Issuer's rights to make such pledges and/or grants of security interests. Examples of such claims, interests, and provisions include, but are not limited to:

- (i) statutory liens;
- (ii) constructive trusts, equitable liens, or other rights impressed or conferred by any state or federal court in the exercise of its equitable jurisdiction;
- (iii) federal bankruptcy laws as they affect amounts earned with respect to the Housing System and the DBF Facilities after any effectual institution of bankruptcy proceedings by or against the Issuer;
- (iv) as to those items in which a security interest can be perfected only by possession, including items converted to cash, the rights of third parties in such items not in the possession of the Trustee; and
- (v) items not in possession of the Trustee, the records to which are located or moved outside the State of Florida, which are thereby not subject to or are removed from the operation of Florida law.

Enforceability of Remedies

The practical realization of value upon any default will depend upon the exercise of various remedies specified by the Indenture. These and other remedies may, in many respects, require judicial actions, which are often subject to discretion and delay. Under existing law (including, particularly, federal bankruptcy law), the remedies specified by the Indenture may not be readily available or may be limited. A court may decide not to order the specific performance of the covenants contained in the Indenture. The various legal opinions to be delivered concurrently with the delivery of the Series 2022A Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by state and federal laws, rulings, and decisions affecting remedies, including judicial discretion in the application of the principles of equity, and by bankruptcy, reorganization, or other laws affecting the enforcement of creditors' rights generally.

Market for the Series 2022A Bonds

There can be no assurance that a secondary market exists, or that the Series 2022A Bonds can be sold for any particular price. Accordingly, a purchaser of the Series 2022A Bonds should recognize that an investment in the Series 2022A Bonds will in all likelihood be illiquid and be prepared to have his or her funds committed until the Series 2022A Bonds mature or are redeemed.

Additional Senior Bonds

The Issuer has the right to issue Additional Senior Bonds under the Indenture that will be equally and ratably secured on a parity basis with the Series 2022A Bonds and the Outstanding Parity Bonds. See “SECURITY FOR THE SERIES 2022A BONDS – Additional Senior Bonds” herein. **THE ISSUANCE OF SUCH ADDITIONAL SENIOR BONDS MAY DILUTE THE SECURITY FOR THE SERIES 2022A BONDS.**

Risk of Audit by Internal Revenue Service

The Internal Revenue Service has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Internal Revenue Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes.

No assurances can be given as to whether the Internal Revenue Service will commence an audit of the Series 2022A Bonds. No ruling with respect to the tax-exempt status of the Series 2022A Bonds has been or will be sought from the Internal Revenue Service, and the opinion of Bond Counsel as to the excludability from gross income of the interest on the Series 2022A Bonds for federal income tax purposes is not binding on the Internal Revenue Service or the courts. See “TAX MATTERS” herein. If an audit is commenced, under current procedures the Internal Revenue Service is likely to treat the Issuer as the taxpayer and the Bondholders may have no right to participate in such procedure. Neither the Underwriter nor Bond Counsel is obligated to defend the tax-exempt status of the Series 2022A Bonds. Neither the Issuer nor Bond Counsel is responsible to pay or reimburse the cost of any Bondholders with respect to any audit or litigation relating to the Series 2022A Bonds. In addition, if the Series 2022A Bonds were to be audited, the market for and the market value of the Series 2022A Bonds could be adversely affected during the pendency of the examination and thereafter, even if the outcome of the audit were to be favorable.

Taxation of Series 2022A Bonds

The opinion of Bond Counsel contains certain exceptions and is based on certain assumptions described herein under the heading “TAX MATTERS.” Failure by the Issuer to comply with certain provisions of the Internal Revenue Code of 1986, as amended (the “Code”) and covenants contained in the Indenture could result in interest on the Series 2022A Bonds becoming includable in gross income for federal tax purposes.

Climate Change and Natural Disasters

The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes, which could result in negative economic impacts on the Issuer. Such effects can be exacerbated by a longer term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels. The occurrence of such extreme weather events could damage facilities that provide essential services to the Issuer, including housing facilities. The economic impacts resulting from such extreme weather events could include a loss of revenue, interruption of service, and escalated recovery costs.

Cybersecurity

The Issuer relies on a technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurance that any security and operational control measures implemented by the Issuer will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attack could impact operations and/or digital networks and the costs of remedying any such damage could be significant.

Recent Constitutional Amendment

In 2018, the Education Amendment was approved by the voters of the State that amended Article IX, Section 7 of The Florida Constitution. The Education Amendment adds a requirement to Article IX, Section 7 that requires that any proposal or action of a State university to raise, impose or authorize any fee, as authorized by law, be approved by an affirmative vote of at least nine members of the board of trustees of such university, if approval by such board is required by general law, and an affirmative vote of at least twelve members of the Board of Governors, if approval by the Board of Governors is required by general law. Chapter 1009, Florida Statutes, authorizes State universities, including the University, to impose certain fees on students, which fees may be subject to the Education Amendment. It is not clear whether housing fees included in Pledged Revenues are included in fees subject to the Education Amendment. However, in the event such fees are subject to the Education Amendment, the Issuer does not anticipate that the applicability of the Education Amendment would adversely affect the ability of the Board of Trustees to raise rates in order to comply with the Rate Covenant set forth in the Indenture.

THE INDENTURE

Creation of Funds and Accounts

The Indenture creates and establishes the Revenue Fund, a Construction Fund[, **within which there is created a Series 2022A Bond Account and the Alternate Project Account, the Series 2022A Costs of Issuance Account in**] the Costs of Issuance Fund, the Debt Service Fund, within which there is created

and established a Senior Bonds Principal Account and a Senior Bonds Interest Account, the Reserve Fund and the Capitalized Interest Account, the Subordinate Debt Service Fund, within which there are created and established a Subordinate Bonds Principal Account and a Subordinate Bonds Interest Account, the Repair and Replacement Fund, the Rebate Fund, within which there is created and established the 2022 Rebate Account and the Surplus Fund and the accounts therein authorized by the Indenture.

The Debt Service Fund, the Costs of Issuance Fund, the Construction Fund, the Reserve Fund, the Subordinate Debt Service Fund and the Repair and Replacement Fund created under the Indenture, and all accounts therein hereafter created shall constitute trust funds for the purposes provided in the Indenture, shall be held by the Trustee and shall at all times be kept separate and distinct from all other funds of the Issuer and used only as provided in the Indenture. Moneys held in the Construction Fund, the Debt Service Fund, the Reserve Fund, the Subordinate Debt Service Fund and the Repair and Replacement Fund and the accounts therein shall be subject to a lien and charge in favor of the Bondholders in the manner and to the extent provided in the Indenture; provided, however, that the Bondholders shall have no lien on or right to payment from amounts on deposit in the Rebate Fund or the 2022 Rebate Account and the Costs of Issuance Fund.

Flow of Funds

The Issuer shall or cause the University, in its capacity as a Manager under the Management Agreement to transfer to the Trustee no later than the 20th day of each month for deposit into the Revenue Fund all System Revenues. The Trustee shall promptly upon the receipt of System Revenues and Direct Pay Subsidies, if any, deposit such money in the Revenue Fund. The Trustee shall disburse the amounts deposited in the Revenue Fund at the times and in the order of priority as follows:

On the date specified by the Rebate Analyst, an amount or amounts shall be transferred to the Rebate Fund in order to timely pay the rebate installment (if any) coming due;

On the 25th day of each month, an amount equal to the Operating Expenses related to the 2012 Facilities for the next ensuing month as set forth in the Operating Budget shall be paid to the operating account established by the Managers pursuant to the Management Agreement;

On the 25th day of each month, an amount equal to one-sixth (1/6) of the interest payable on the Senior Bonds on the next succeeding Interest Payment Date (or in the case of the first Interest Payment Date, equal accruals of such interest payable and less accrued interest on deposit) shall be transferred to the Senior Bonds Interest Account of the Debt Service Fund;

On the 25th day of each month, a transfer shall be made into the Senior Bonds Principal Account of the Bond Fund in an amount equal to one-twelfth (1/12) of the principal amount payable on the Senior Bonds on the next ensuing July 1, whether by maturity or mandatory sinking fund redemption;

On July 25th of each year, the Trustee shall withdraw from the Revenue Fund an amount sufficient to pay the Trustees annual fees and expenses;

On the 25th day of each month, following any draw that has been made on a subaccount in the Reserve Fund to pay debt service on the applicable series of the Senior Bonds, a transfer shall be made into such subaccount in the Reserve Fund in an amount necessary in order to maintain on deposit therein the Reserve Requirement for the applicable series of Senior Bonds;

On the 25th day of each month, a transfer shall be made to the Repair and Replacement Fund equal to one-twelfth (1/12th) of the Repair and Replacement Fund Deposit Requirement for such Fiscal Year, plus an amount equal to any prior withdrawals from such fund which were applied to cure shortfalls and which have not been previously replenished;

On the 25th day of each month, an amount equal to one-sixth (1/6) of the interest payable on the Subordinate Bonds on the next succeeding Interest Payment Date (or in the case of the first Interest Payment Date, equal accruals of such interest payable and less accrued interest on deposit) shall be transferred to the Subordinate Bonds Interest Account of the Subordinate Debt Service Fund, plus an amount equal to any prior withdrawals from such fund which were applied to cure shortfalls and which have not been previously replenished;

On the 25th day of each month, a transfer shall be made into the Subordinate Bonds Principal Account of the Subordinate Debt Service Fund in an amount equal to one-twelfth (1/12) of the principal amount payable on Subordinate Bonds on the next ensuing July 1, whether by maturity or mandatory sinking fund redemption, plus an amount equal to any prior withdrawals from such fund which were applied to cure shortfalls and which have not been previously replenished; and

On the 25th day of each month, all remaining System Revenues shall be deposited into the Surplus Fund to be applied in accordance with the Indenture.

Deficiencies in the Revenue Fund on any date specified for application of Pledged Revenues shall be satisfied in the reverse order of priority described above, such that, such deficiencies shall be cured from the following sources and in the following order: (1) from deposits in the Surplus Fund, (2) from deposits in the Subordinate Bonds Principal Account of the Subordinate Debt Service Fund, (3) from deposits in the Subordinate Bonds Interest Account of the Subordinate Debt Service Fund, and (4) from deposits in the Repair and Replacement Fund (except that the Repair and Replacement Fund shall not be applied to funds and accounts securing the Subordinate Bonds). The Trustee is authorized and directed to withdraw funds from the Revenue Fund as described in the Indenture automatically without any requisition from the Issuer.

The Issuer shall not be required to make any further payments into the Debt Service Fund, including the accounts therein, and the Reserve Fund when the aggregate amount of funds in the Debt Service Fund, including the accounts therein, are at least equal to the aggregate principal amount of Bonds issued pursuant to the Indenture and then Outstanding, plus the amount of interest then due or thereafter to become due on said Series 2022A Bonds (calculated at the maximum rate provided for in the supplemental indenture authorizing variable rate Bonds) then Outstanding, or if all Series 2022A Bonds then Outstanding have otherwise been defeased pursuant to the Indenture.

For purposes of the above paragraph, in determining that moneys held in the Debt Service Fund and Reserve Fund are at least equal to the principal of and interest on a particular Series of Bonds, the Issuer shall take into account moneys in the Reserve Fund only to the extent that such moneys are held in an account therein related to such Series of Bonds.

Debt Service Fund

Moneys on deposit in the respective accounts of Debt Service Fund shall be used solely for the payment of the principal of, redemption premium, if any, and interest with respect to the respective Series

of Bonds; provided, however, that if such principal and interest payments, or a portion thereof, have been made on behalf of the Issuer by a Bond Insurer, Reserve Product Provider or other entity insuring or guaranteeing or providing a Reserve Product for the payment of the Bonds, or any Series or maturity thereof, moneys on deposit in the respective subaccount of the Debt Service Fund and allocable to such Series or maturity shall be paid to such entity having theretofore made a corresponding payment on the related Bonds. Capitalized interest, if any, for each Series of the Bonds deposited in the Capitalized Interest Account of the Debt Service Fund and any income and profits derived therefrom shall be used, to the extent necessary, to pay interest on each of the Bonds of such Series.

In the event of a deficiency in the Debt Service Fund on any Interest Payment Date, the Trustee may withdraw capitalized interest to make up such deficiency. Any moneys on deposit in the Debt Service Fund for capitalized interest with respect to the Bonds of a Series not needed to pay interest on the Bonds of such Series pursuant to the preceding sentence may be used in the same manner as any other moneys on deposit in the Debt Service Fund. Investment earnings posted to the Capitalized Interest Account of the Debt Service Fund shall remain on deposit therein.

At the maturity date or redemption date of each Bond and at the due date of an Amortization Installment and installment of interest on the Bonds, the Trustee shall transfer from the Debt Service Fund to the Paying Agent, for such Bonds sufficient moneys to pay all principal of, redemption premium, if any, and interest then due and payable with respect to such Bonds. If on the Business Day prior to any payment date on which principal of, redemption premium, if any, or interest is due on the Bonds, the amount then on deposit in the Debt Service Fund shall not be at least equal to the sum of the interest, principal and redemption payments due on such payment date, the Trustee shall deposit amounts from the applicable account or accounts in the Reserve Fund in accordance with the Indenture to the Debt Service Fund in an amount necessary to cure such deficiency. If an account in the Reserve Fund is funded with a Reserve Product the Trustee shall give all notices and take all actions as shall be required of the Trustee by the terms of the Reserve Product, by the times required thereby, to cause proceeds of the Reserve Product to be delivered to the Paying Agent on or before the applicable payment date with respect to the Bonds.

Moneys on deposit in the Debt Service Fund for the redemption of Bonds shall be applied to the retirement of Bonds issued under the provisions of the Indenture and then Outstanding in the following manner:

(i) The Issuer may purchase Outstanding Term Bonds redeemable from Amortization Installments during such Bond Year, and pro rata (based on the principal amount of the Amortization Installments due in such Bond Year for each such Series of Term Bonds) among all Term Bonds in such Series if more than one Series of such Term Bonds are Outstanding, or if no such Term Bonds are then Outstanding, the Issuer may purchase Serial Bonds whether or not such Bonds shall then be subject to redemption, but only to the extent moneys are available therefor, at the most advantageous price obtainable, such price not to exceed the principal of such Bonds plus accrued interest but no such purchase shall be made by the Issuer within a period of thirty (30) days next preceding any Interest Payment Date on which such Bonds are subject to call for redemption under the provisions of the Indenture;

(ii) Then, to the extent moneys remain on deposit in the Debt Service Fund that are held for the redemption of Bonds, the Issuer may call for redemption on each Interest Payment Date on which Bonds are subject to redemption, with or without redemption premium, from such moneys, such amount of Term Bonds subject to the Amortization Installments for such Bond Year that have not been purchased pursuant

to subparagraph (i) above as will nearly as may be possible exhaust the remainder of the Amortization Installment for such Bond Year; and

(iii) Then, to the extent moneys remain on deposit in the Debt Service Fund that were deposited therein pursuant to the Indenture for the purpose of redeeming Bonds, the Issuer may call any remaining Bonds then subject to redemption, in such order and by such selection method as the Trustee, in its discretion, may determine, from such funds as will exhaust the money then held for the redemption of such Bonds as nearly as may be possible.

(iv) Then, to the extent moneys remain on deposit in the Debt Service Fund that were deposited therein pursuant to the Indenture for the purpose of redeeming Bonds, the Issuer may, in its discretion from time to time (a) use such moneys to make capital improvements to the Housing System, or (b) keep such moneys on deposit in the Debt Service Fund for future use pursuant to the terms of the Indenture; provided, however, that such moneys shall be used for any purpose or purposes allowed pursuant to clause (a) above only if the Issuer shall obtain an opinion of Bond Counsel to the effect that such use will not, in and of itself, cause the interest on any Bond (other than any Taxable Bond) to become included in the gross income of the Owners thereof for federal income tax purposes.

If Term Bonds are purchased or redeemed pursuant to the Indenture in excess of the Amortization Installments for such Bond Year, such excess principal amount of such Term Bonds so purchased or redeemed shall be credited against subsequent Amortization Installments for such Term Bonds in such Bond Year or Bond Years as the Issuer may determine and as may be reflected in the Issuer's permanent accounting records.

Notwithstanding the foregoing, to the extent that moneys are deposited into the Debt Service Fund in a given Bond Year in an amount equal to the Amortization Installment for such Bond Year and are applied to purchase or redeem Term Bonds to which such Amortization Installment applies, then all moneys thereafter deposited to the Debt Service Fund in such Bond Year may be applied as provided in subparagraphs (i) through (iv) above.

Reserve Fund

Prior to the issuance of each Series of Bonds, the Issuer shall designate the Reserve Requirement, if any, that it may determine be required with respect to such Series of Bonds. The Trustee shall establish one or more accounts within the Reserve Fund which accounts shall secure only those Series of Bonds as shall be designated by the Issuer. Each Series of Bonds shall be secured only by the account in the Reserve Fund created and established with respect to such Series of Bonds and shall have no lien on or right to payment from any other account in the Reserve Fund. Funds on deposit in the separate accounts in the Reserve Fund, if any, shall be used solely to cure deficiencies in the Debt Service Fund with respect to the Series of Bonds to which such account pertains. If funds on deposit in any account within the Reserve Fund exceed the Reserve Requirement with respect to the Series of Bonds secured thereby, such excess shall be applied as provided in the Indenture. The Reserve Requirement for the Series 2022A Bonds is \$0.

Any withdrawals from or deficiency in an account within the Reserve Fund shall be subsequently restored from the first moneys available in the Revenue Fund, after all required current payments for Operating Expenses as set forth above and all current applications and allocations to the Debt Service Fund, including all deficiencies for prior payments have been made in full. Notwithstanding the foregoing, in case of withdrawal from an account within the Reserve Fund, in no event shall the Issuer be required to

deposit into the Reserve Fund an amount greater than that amount necessary to ensure that the difference between the Reserve Requirement for a particular Series of Bonds and the amounts on deposit in applicable account within the Reserve Fund on the date of calculation shall be restored not later than sixty (60) months after the date of such deficiency (assuming equal monthly payments into the Reserve Fund for such sixty (60) month period).

If the Issuer shall have determined, or be required, to fund an account in the Reserve Fund with respect to a Series of Bonds, notwithstanding the foregoing, the Issuer shall not be required to fully fund such account in the Reserve Fund with cash at the time of issuance of such Series of Bonds under the Indenture if it provides at any time with respect to such Series of Bonds in lieu of all or a portion of such funds, a Reserve Product issued by a Reserve Product Provider in an amount following the provision of such Reserve Product which, together with other amounts that will remain on deposit in the applicable account in the Reserve Fund, will equal the Reserve Requirement with respect to such Series of Bonds. Such Reserve Product as provided above must provide for payment on any interest or principal payment date (provided adequate notice is given) on which a deficiency exists (or is expected to exist) in moneys held thereunder for a payment with respect to such Series of Bonds secured thereby which cannot be cured by funds in any other account held pursuant to the Indenture and available for such purpose, and which shall name the Paying Agent or the Issuer as the beneficiary thereof for the benefit of the Bondholders of such Series of Bonds.

Costs of Issuance

Moneys in the Costs of Issuance Fund shall be kept separate and apart from all other funds and accounts of the Issuer, and proceeds of Bonds on deposit in the Costs of Issuance Fund shall be disbursed by the Trustee from the Costs of Issuance Fund and applied by the Issuer to pay the costs of issuance upon the delivery to the Trustee of a Requisition For Payment substantially in the form attached as Exhibit A to the Indenture, executed by the Authorized Officer of the Issuer and containing the information required to complete Schedule A to such Requisition for Payment. Any amounts deposited to the Costs of Issuance Fund which are not needed to pay costs within six months of the date of issuance of the related Series of Bonds shall be transferred to the Construction Fund and used for purposes permitted therefore. Thereafter, the Costs of Issuance Fund shall be closed.

Any funds on deposit in the Costs of Issuance Fund or the Construction Fund, that, in the opinion of the Issuer, are not immediately necessary for expenditure, may be invested in Investment Obligations (as that term is defined in the Indenture), provided that such investments mature or are redeemable at not less than par on or before the date such funds are estimated to be needed.

2022 Rebate Account

The Issuer shall deposit into the 2022 Rebate Account, from investment earnings on moneys deposited in the other funds and accounts created under the Indenture, or from any other legally available funds of the Issuer, an amount equal to the 2022 Rebate Amount for such Rebate Year. The Issuer shall engage a qualified rebate analyst (the "2022 Rebate Analyst") to calculate the 2022 Rebate Amount. Such moneys deposited in the Rebate Account shall be used only for the payment of the 2022 Rebate Amount to the United States as required by the Indenture as directed in writing by the Issuer. In complying with the foregoing, the Issuer may rely upon any written instructions or opinions from Bond Counsel.

If any amount shall remain in the 2022 Rebate Account after payment in full of all Series 2022A Bonds issued under the Indenture that are not Taxable Bonds and after payment in full of the 2022 Rebate Amount to the United States in accordance with the terms of the Indenture at the written direction of the Issuer, such amounts shall be paid to the Issuer and used to make capital improvements to the Housing System, to defease Taxable Bonds or to pay principal and interest on Taxable Bonds.

The 2022 Rebate Account shall be held separate and apart from all other funds and accounts of the Issuer, shall not be impressed with a lien in favor of the Bondholders and the moneys therein shall be available for use only as provided in the Indenture.

Repair and Replacement Fund

All amounts on deposit in the Repair and Replacement Fund may be withdrawn by the Issuer or the Managers, from time to time, (i) for the payment of the costs of acquisition of equipment, fixtures or furnishings and construction, rehabilitation, repair, replacement or improvement of the Housing System, or (ii) to satisfy deficiencies in certain events in the application of Pledged Revenues from the Revenue Fund under the Indenture. The Repair and Replacement Fund shall not be applied to funds and accounts securing the Subordinate Bonds. Withdrawals for repairs and replacements under clause (i) above shall be made upon the delivery to the Trustee of a Requisition For Payment substantially in the form attached to the Indenture, executed by the Authorized Officer of the Issuer or the University and containing certain information, including a certification that such costs have a capitalizable useful life greater than one year under generally accepted accounting principles. In making any such disbursement from the Repair and Replacement Fund, the Trustee may rely conclusively on such Requisition for Payment and the Trustee shall be relieved of all liability with respect to making such disbursement in accordance with such Requisition for Payment without any investigation. The Issuer shall deliver a certificate to the Trustee signed by the Authorized Officer of the Issuer prior to each July 1st setting forth the Repair and Replacement Fund Requirement for the ensuing Fiscal Year. The Trustee may conclusively rely on such certificate in determining the amounts required to be deposited into the Repair and Replacement Fund for the respective Fiscal Year.

Surplus Fund

Amounts on deposit in the Surplus Fund shall be applied by the Trustee in the following order of priority: (1) to satisfy any deficiency in any application of Pledged Revenues from the Revenue Fund, such deficiency shall be transferred, from time to time, to the Revenue Fund in accordance with the Indenture, provided, however, that no amount shall be transferred for the benefit of the Subordinate Bonds during the pendency of an Event of Default under the Indenture, (2) to deposit in the operating account established pursuant to the Management Agreement an amount equal to the Operating Expenses for the then current Fiscal Year, (3) to deposit in the Senior Bonds Interest Account of the Debt Service Fund an amount sufficient to pay the interest payments coming due on all Senior Bonds during the current Fiscal Year, (4) to deposit in the Senior Bonds Principal Account of the Debt Service Fund an amount sufficient to pay the principal payments to be paid during the current Fiscal Year on all Senior Bonds, (5) to deposit an amount sufficient to restore any deficiency in the Reserve Fund, (6) to deposit in the interest accounts in the Subordinate Bonds Interest Account of the Subordinate Debt Service Fund an amount sufficient to pay the interest payments coming due on all Subordinate Bonds during the current Fiscal Year, (7) to deposit in the Subordinate Bonds Principal Accounts of the Subordinate Debt Service Fund an amount sufficient to pay the principal payments to be paid on all Subordinate Bonds during the current Fiscal Year, and (8) used by the Issuer for any lawful purpose at the written direction of the University.

Covenants of the Issuer

The Issuer covenants in the Indenture that it will promptly pay the principal of, redemption premium, if any, and interest on every Bond issued thereunder, at the place, on the dates and in the manner and to the extent provided therein and in the Series 2022A Bonds according to the true intent and meaning thereof; provided, however, that the principal, redemption premium, if any, and interest are payable by the Issuer solely from funds derived from the Pledged Revenues in the manner and to the extent provided therein and nothing in the Series 2022A Bonds or the Indenture shall be considered as assigning or pledging any other funds or assets of the Issuer other than such Pledged Revenues as provided therein.

The Issuer covenants in the Indenture that it will faithfully perform, at all times, any and all covenants, undertakings, stipulations and provisions contained therein, in any and every Series 2022A Bond executed, authenticated and delivered thereunder, and in all of its proceedings pertaining thereto and the Management Agreement. The Issuer covenants in the Indenture that it is duly authorized under the Constitution and laws of the State, including particularly the Act, to issue the Bonds authorized thereby, and to execute the Indenture, the Management Agreement, the Ground Sublease Agreement and the Continuing Disclosure Undertaking, if applicable, and to pledge the amounts thereby pledged in the manner and to the extent set forth therein. The Issuer further covenants in the Indenture that all action on its part for the issuance of the Series 2022A Bonds and the execution and delivery of the Indenture has been duly and effectively taken, and that the Series 2022A Bonds, held by the Owners thereof, are and will be valid and enforceable limited obligations of the Issuer according to the terms thereof and in the Indenture.

The Issuer covenants in the Indenture to comply, in accordance with the provisions of Rule 15c2-12 in effect from time to time (the "Rule"), promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, to comply with the provisions of each Continuing Disclosure Undertaking; provided, however, that failure to comply shall not constitute an Event of Default under the Indenture. See "CONTINUING DISCLOSURE" herein.

Investment of Moneys

Moneys held for the credit of the funds and accounts established under the Indenture will be invested and reinvested at the written instruction of the Issuer in Investment Obligations (as that term is defined in the Indenture). Such investments or reinvestments shall mature or become available not later than the respective dates, as estimated by the Issuer, that the moneys held for the credit of said funds and accounts will be needed for the purposes of such funds or accounts.

Obligations so purchased as an investment of moneys in any such fund or account shall be deemed at all times to be a part of such fund or account, and shall at all times, for the purposes of the Indenture, be valued by the Trustee annually on June 30 of each year at the market value thereof, exclusive of accrued interest as determined by the Issuer.

Except as otherwise expressly provided in the Indenture, including specifically the rebate payment obligations of the Issuer, all income and profits derived from the investment of moneys in the Debt Service Fund shall remain in such Fund. All income and profits derived from the investment of funds in the Reserve Fund, if any, shall be retained in the applicable subaccount therein until amounts on deposit in such subaccount equal the applicable Reserve Requirement, and thereafter shall be transferred to the Senior Bonds Interest Account of the Debt Service Fund. All income and profits derived from the investment of funds in the Construction Fund shall be retained in the applicable account therein until the completion of

the Project being funded from such account. All income and profits derived from the investment of funds in the Costs of Issuance Fund shall be retained therein until all costs of issuance of the related Series of Bonds have been paid. All income and profits derived from the investment of funds in the Repair and Replacement Fund, if any, shall be retained in the applicable subaccount therein until amounts on deposit in such subaccount equal the applicable Repair and Replacement Fund Requirement, and thereafter all shall be transferred to the Senior Bond Interest Account of the Debt Service Fund to pay principal and interest on the Senior Bonds. The Trustee shall have no responsibility to assure that the Issuer so deposits any funds transferred in accordance with the preceding two sentences. Notwithstanding the foregoing, income and profits derived from the investment of moneys in the funds and accounts created under the Indenture may, at the option of the Issuer, be transferred to the Issuer in order to satisfy its rebate payment obligations.

Amounts Remaining in Funds and Accounts

After full payment (or provision for payment) of the Series 2022A Bonds and all rebate payment obligations and discharge of the Indenture, payment of all fees and expenses of the Trustee and the charges, expenses and attorney's fees of the Trustee, the Issuer and any Paying Agent, and all other amounts required to be paid under the Indenture, all amounts thereafter remaining in any fund or account shall be paid to the Issuer to be used to make capital improvements to the Project or any other lawful purpose.

Defaults; Events of Default

If any of the following events occur, subject to the provisions of the Indenture, it is defined as and declared in the Indenture to be and to constitute a "Default" or an "Event of Default:"

- (A) Default by the Issuer in the due and punctual payment of any interest on any Bond;
- (B) Default by the Issuer in the due and punctual payment of the principal of any Bond, whether at the stated maturity thereof or when the same is scheduled to be called for redemption; and
- (C) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer contained in the Indenture, in the Series 2022A Bonds, or in the Management Agreement and failure to remedy the same after notice thereof pursuant to the Indenture.

Acceleration

(A) Upon the occurrence of an Event of Default as specified above, the Trustee may, and upon the written request of the Holders of the majority of the Bond Obligation related to the Senior Bonds the Trustee shall, declare, by written notice delivered to the Issuer and the Managers, the principal of all Senior Bonds then Outstanding (if not then due and payable), together with interest accrued thereon, to be immediately due and payable.

(B) Any such declaration shall be by notice in writing to the Issuer, and, upon said declaration, principal and interest on all Senior Bonds shall become due and payable. The Trustee immediately upon such declaration shall give notice thereof in the same manner as provided in the Indenture with respect to the redemption of the Senior Bonds. Such notice shall specify the date on which payment of principal and interest shall be tendered to the Holders of the Senior Bonds. Interest shall accrue to the payment date determined by the Trustee pursuant to such declaration or the actual payment date, if later.

(C) If and only if, the Senior Bonds are no longer Outstanding under the Indenture or the Senior Bonds have been accelerated in accordance with Section 8.02 (A) of the Indenture, then upon receipt of the requisite written request from the Holders of the Subordinate Bonds the Trustee shall apply paragraphs (A) and (B) above to the acceleration of the Subordinate Bonds.

A copy of the Master Indenture and a form of the Fourth Supplemental Indenture are attached hereto as APPENDIX C.

THE MANAGEMENT AGREEMENT AND THE MANAGER

Pursuant to the Management Agreement, the Issuer has engaged the University and C-BB, and its successors, to manage the Housing System and the DBF Facilities in accordance with the duties specified therein. The term of the Management Agreement commenced on July 1, 2011 and was scheduled to expire on June 30, 2021. Per the terms of the Management Agreement, the term has been extended for on successive one year period. Over the course of the next year, the Issuer intends to negotiate a new management agreement with the University and another manager that may not be C-BB or its successors. The terms of any subsequent management agreement relating to the preparation of the budget regarding the System Revenues, the collection and transfer of System Revenues to the Trustee and the deposit to and application of funds for the operation and maintenance of the Housing System and the DBF Facilities will be consistent with the requirements of the Indenture.

LEGAL MATTERS

Certain legal matters incident to the validity of the Series 2022A Bonds and the issuance thereof by the Issuer are subject to the approval of Bryant Miller Olive P.A., Bond Counsel, whose approving opinion will be delivered concurrently with the issuance of the Series 2022A Bonds. Certain legal matters will be passed upon for the Issuer by the Issuer's Office of General Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Foley & Lardner LLP, Jacksonville, Florida.

The proposed text of the legal opinion of Bond Counsel is attached hereto as APPENDIX D. The actual legal opinion to be delivered may vary from the text of APPENDIX D, if necessary, to reflect facts and law on the date of delivery of the Series 2022A Bonds. The opinion will speak only as of its date and subsequent distribution of such opinion by recirculation of this Official Statement or otherwise shall not create any implication that subsequent to the date of such opinion, Bond Counsel has affirmed its opinion.

The opinion of Bond Counsel will be limited to matters relating to the authorization and validity of the Series 2022A Bonds and the tax-exempt status of interest on the Series 2022A Bonds, as described under the caption "TAX MATTERS" herein and will make no statement regarding the accuracy or completeness of this Official Statement.

Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances, including changes in law that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2022A Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion

is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

LITIGATION

The Issuer has advised that no litigation or proceedings are pending or, to its knowledge, threatened against the Issuer (i) in which an adverse determination would have a material adverse impact on the Series 2022A Bonds or would materially and adversely affect the properties, operations or financial condition of the Issuer, including the DBF Facilities and the Housing System, (ii) which if decided adversely to the Issuer, could materially and adversely affect the transactions contemplated by this Official Statement, (iii) which seek to restrain or enjoin the issuance, sale or delivery of the Series 2022A Bonds, or (iv) which could materially and adversely affect the validity or enforceability of the Series 2022A Bonds.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the “Code”) establishes certain requirements which must be met subsequent to the issuance of the Series 2022A Bonds in order that interest on the Series 2022A Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2022A Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2022A Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2022A Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The Issuer has covenanted in the Indenture to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2022A Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2022A Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2022A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2022A Bonds. Prospective purchasers of Series 2022A Bonds should be aware that the ownership of Series 2022A Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2022A Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2022A Bonds; (iii) the inclusion of interest on Series 2022A Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2022A Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Series 2022A Bonds in “modified adjusted gross income” by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the Issuer, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2022A Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2022A BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2022A Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2022A Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2022A Bonds, under certain circumstances, to “backup withholding” at the rate specified in the Code with respect to payments on the Series 2022A Bonds and proceeds from the sale of Series 2022A Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2022A Bonds. This withholding generally applies if the owner of Series 2022A Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number (“TIN”), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other “reportable payments” as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2022A Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2022A Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2022A Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2022A Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2022A Bonds.

Prospective purchasers of the Series 2022A Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2022A Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2022A Bonds maturing on _____ 1, ____ through and including _____ 1, ____ (the “Discount Bonds”), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of Underwriter or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is “original issue discount.” Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2022A Bonds maturing on _____ 1, ____ through and including _____ 1, ____ (collectively, the “Premium Bonds”), and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of Underwriter or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser’s adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

MUNICIPAL ADVISOR

The Issuer has retained Dunlap & Associates, Inc., Orlando, Florida, as Municipal Advisor in connection with the Issuer’s financing plans and with respect to the authorization and issuance of the Series 2022A Bonds. The Municipal Advisor is not obligated to undertake and has not undertaken to independently verify or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement. The Municipal Advisor did not participate in the underwriting of the Series 2022A Bonds. The Municipal Advisor is an SEC registered municipal advisor

and is not engaged in the business of underwriting, marketing or trading of municipal securities or any other negotiable instruments.

VERIFICATION OF ARITHMETICAL COMPUTATIONS

The accuracy of the arithmetical computations of the adequacy of the cash or securities deposited to pay when due all principal of and interest on the Refunded Bonds will be verified for the Issuer by the Verification Agent. Such verification will be based on certain information supplied to the Verification Agent by the Underwriter.

RATINGS

Fitch and Moody's have assigned municipal bond ratings of “__” (____ outlook) and “__” (____ outlook), respectively, to the Series 2022A Bonds. The ratings reflect only the views of said rating agencies and an explanation of the ratings may be obtained only from said rating agencies. There is no assurance that such ratings will continue for any given period of time or that they will not be lowered or withdrawn entirely by the rating agencies, or any of them, if in their judgment, circumstances so warrant. A downward change in or withdrawal of any of such ratings, may have an adverse effect on the market price of the Series 2022A Bonds. An explanation of the significance of the ratings can be received from the rating agencies, at the following addresses: Fitch, One State Street Plaza, New York, New York 10004; and Moody's, 99 Church Street, New York, New York 10007-2796.

UNDERWRITING

The Series 2022A Bonds are being purchased by the Underwriter. The Underwriter has agreed to purchase the Series 2022A Bonds at a price of \$_____ (representing the principal amount of \$_____ [plus/less a] [net] bond [original issue premium/discount] of \$_____ less an Underwriter's discount of \$_____).

BofA Securities, Inc., the underwriter of the Series 2022A Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill”). As part of this arrangement, BofA Securities, Inc. may distribute securities to Merrill, which may in turn distribute such securities to investors through the financial advisor network of Merrill. As part of this arrangement, BofA Securities, Inc. may compensate Merrill as a dealer for their selling efforts with respect to the Series 2022A Bonds.

The Underwriter and its respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Under certain circumstances, the Underwriter and its affiliates may have certain creditor and/or other rights against the Issuer and its affiliates in connection with such activities. In the various course of their various business activities, the Underwriter and its respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. The Underwriter and its respective affiliates may also communicate

independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

The Underwriter's obligations are subject to certain conditions precedent, and it will be obligated to purchase all of the Series 2022A Bonds if any Series 2022A Bonds are purchased. The Series 2022A Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2022A Bonds into investment trusts) at prices lower than the public offering prices, and such public offering prices may be changed from time to time by the Underwriter after the initial offering.

CONTINGENT FEES

The Issuer has retained Bond Counsel and Disclosure Counsel with respect to the authorization, sale, execution and delivery of the Series 2022A Bonds. Payment of the fees of such professionals, the Municipal Advisor to the Issuer, counsel to the Underwriter, and an underwriting discount to the Underwriter are each contingent upon the issuance of the Series 2022A Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2022A Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically the federal bankruptcy code, the remedies specified by the Indenture may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022A Bonds, including Bond Counsel's approving opinion, will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. See "APPENDIX C - FORM OF INDENTURE" attached hereto for a description of events of default and remedies.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Pursuant to Section 517.051, Florida Statutes, as amended, and the rules promulgated thereunder, no person may directly or indirectly offer or sell securities of the Issuer except by an offering circular containing full and fair disclosure of all defaults as to principal or interest on its obligations since December 31, 1975, as provided by rule of the Office of Financial Regulation within the Florida Financial Services Commission (the "FFSC"). Pursuant to administrative rulemaking, FFSC has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the Issuer, and certain additional financial information, unless the Issuer believes in good faith that such information would not be considered material by a reasonable investor. The Issuer is not and has not been in default on any bond issued since December 31, 1975.

CONTINUING DISCLOSURE

The Issuer has covenanted for the benefit of bondholders to provide certain financial information and operating data relating to the System and the Series 2022A Bonds in each year (the "Annual Report"), and to provide notices of the occurrence of certain enumerated material events. Such covenant shall only

apply so long as the Series 2022A Bonds remain outstanding under the Indenture. The covenant shall also cease upon the termination of the continuing disclosure requirements of Securities and Exchange Commission Rule 15c2-12(b)(5) (the “Rule”) by legislative, judicial or administrative action. The Annual Report will be filed by the Issuer as required with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System (“EMMA”).

The specific nature of the financial information, operating data, and of the type of events which trigger a disclosure obligation, and other details of the undertaking are described in “APPENDIX E - FORM OF CONTINUING DISCLOSURE UNDERTAKING” attached hereto. The Continuing Disclosure Undertaking will be executed by the Issuer prior to the issuance of the Series 2022A Bonds. These covenants have been made in order to assist the Underwriter in complying with the Rule.

In order to demonstrate its continued commitment to transparency, while neither the University or the Issuer find any of the following instances to be a material non-compliance with prior continuing disclosure undertakings, during the past five year reporting period, the Issuer and/or the University have (i) filed certain information that was not in the original format presented or was discernable from other filings on EMMA not linked to all bonds of the Issuer and (ii) filed certain information that was labeled incorrectly or contained mathematical errors. The Issuer has cured the linkage issues referred to in (i) and will file such information in the original format in the future and has filed corrective filings to cure the issues referred to in (ii) (original filings remain archived on EMMA). The Issuer has internal policies and procedures in place to ensure compliance with its continuing disclosure obligations in the future.

[REVIEW IN PROCESS]

FINANCIAL STATEMENTS

The Issuer's Financial Report for the Fiscal Year Ended June 30, 2020, attached hereto as APPENDIX A has been audited by Keefe McCullough, Certified Public Accountants (the “Auditor”), as set forth in its report dated October 20, 2020. The Financial Report is included as a publicly available record, and the consent of the Auditor to include such report was not requested. The Auditor was not requested to perform and has not performed any services in connection with the preparation of this Official Statement or the issuance of the Series 2022A Bonds.

The financial statements of the University for the Fiscal Year Ended June 30, 2020, attached hereto as APPENDIX B have been audited by the Auditor General of the State of Florida (the “Auditor General”) as a component unit of the State, as set forth in its report dated March 11, 2021. Such financial statements are included as a publicly available record, and the consent of the Auditor General to include such report was not requested. The Auditor General was not requested to perform and has not performed any services in connection with the preparation of this Official Statement or the issuance of the Series 2022A Bonds.

ACCURACY AND COMPLETENESS OF OFFICIAL STATEMENT

The references, excerpts, and summaries of all documents, statutes, and information concerning the Issuer and certain reports and statistical data referred to herein do not purport to be complete, comprehensive and definitive and each such summary and reference is qualified in its entirety by reference to each such document and to each such statute, report or instrument. Copies of such documents, reports or instruments may be obtained upon written request to the Issuer at the following address: The FAU

Finance Corporation, c/o Florida Atlantic University, 777 Glades Road, Administration Bldg. – Room 345, Boca Raton, Florida 33431-0991.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the owners of the Series 2022A Bonds.

The appendices attached hereto are integral parts of this Official Statement and must be read in their entirety together with all foregoing statements.

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AUTHORIZATION OF OFFICIAL STATEMENT

The execution and delivery of this Official Statement has been duly authorized and approved by the Issuer. At the time of delivery of the Series 2022A Bonds, the Issuer will furnish a certificate to the effect that nothing has come to its attention which would lead it to believe that the Official Statement (other than information herein related to DTC, the book-entry only system of registration and the information contained under the caption "TAX MATTERS" and "UNDERWRITING" as to which no certification shall be expressed), as of its date and as of the date of delivery of the Series 2022A Bonds, contains an untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Official Statement is intended to be used, or which is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

THE FAU FINANCE CORPORATION

By: _____
Executive Director

APPENDIX A

**FINANCIAL REPORT OF THE FAU FINANCE CORPORATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

APPENDIX B

**FINANCIAL STATEMENTS OF FLORIDA ATLANTIC UNIVERSITY
FOR FISCAL YEAR ENDED JUNE 30, 2020**

APPENDIX C

FORM OF INDENTURE

APPENDIX D

FORM OF BOND COUNSEL OPINION

APPENDIX E

FORM OF CONTINUING DISCLOSURE UNDERTAKING