

**BOARD OF GOVERNORS  
STATE UNIVERSITY SYSTEM OF FLORIDA**

**Estimated Sources and Uses of Funds  
Florida Atlantic University  
Innovation Village Project**

**Sources of Funds**

Par Amount - Senior Series A	\$ 126,685,000	Based on a fixed, tax-exempt interest rate of approximately 5.40%.
Par Amount - Junior Series B	\$ 3,365,000	Based on a fixed, tax-exempt interest rate of 7.99%.
Par Amount - Subordinate Series C	\$ 9,950,000	Based on a fixed, tax-exempt interest rate of 9.25%.
Plus: Net Original Issue Premium	<u>\$ 3,598,650</u>	Estimated based on current market conditions.
Total Sources of Funds	<u><u>\$ 143,598,650</u></u>	

**Basis for Amounts**

**Uses of Funds**

Project Costs	\$ 120,541,352	Cost of planning, design, construction, furnishing, soft costs, contingencies and the upfront ground lease payment to FAU.
Deposit to Debt Service Reserve Fund	\$ 8,857,888	Calculated based on maximum annual debt service on the Series A bonds.
Deposit to Capitalized Interest Fund	\$ 12,615,848	Estimated interest on the Series A Bonds through February 1, 2012 at 5.40%.
Estimated Costs of Issuance	<u>\$ 1,583,563</u>	Estimated underwriting, legal, rating, bond printing and other issuance fees.
Total Uses of Funds	<u><u>\$ 143,598,650</u></u>	