

**BOARD OF GOVERNORS  
STATE UNIVERSITY SYSTEM OF FLORIDA  
Florida Atlantic University  
Estimated Sources and Uses of Funds  
Innovation Village Apartments**

Sources of Funds

Bond Par Amount	\$	55,300,000	Series 2008 Bonds par amount based on a fixed, tax-exempt interest rate of 5.5% for 30 years.
Plus: Earnings on Construction Fund	\$	680,898	Estimated earnings on construction fund for 15 months at 2%.
Less: Underwriter's Spread	\$	(1,106,000)	Estimated allowable discount of 2% of par.
Total Costs of Issuance	\$	(200,000)	Estimated legal fees, ratings fees, bond printing fees, DBF fees, etc.
Bond Insurance	\$	(577,185)	Estimated at .50% of total debt service.
<b>Total Sources of Funds</b>	<b>\$</b>	<b>54,097,713</b>	

Basis for AmountsUses of Funds

Project Cost	\$	50,600,000	Cost of planning, design, construction, furnishing and contingencies.
Reserve Account Surety Bond	\$	193,044	Estimated at 5% of maximum annual debt service on the bonds. If a surety bond cannot be secured, the reserve fund will have to be fully funded from bond proceeds at approximately \$3.7 million.
Deposit to Capitalized Interest Fund	\$	3,294,958	Estimated interest on the bonds through July 1, 2009 at 5.5%.
Contingency	\$	9,711	
<b>Total Uses of Funds</b>	<b>\$</b>	<b>54,097,713</b>	