

STATE UNIVERSITY SYSTEM OF FLORIDA
 BOARD OF GOVERNORS
 FLORIDA INTERNATIONAL UNIVERSITY
 2018 Hotel and Conference Center (P3)

Estimated Sources and Uses of Funds

Hotel & Conference Center

Sources of Funds

Equity Contribution: ¹ General Ptr	\$ 2,378,000
Limited Ptr	21,400,000
Construction Loan ²	33,944,654
Net Revenue Towards Financing	1,723,755
Total Sources of Funds	<u>\$ 59,446,409</u>

Uses of Funds

Construction Cost: Hard Costs	\$ 46,997,447
Soft Costs	9,360,153
Financing Costs ²	3,088,809
Total Uses of Funds	<u>\$ 59,446,409</u>

Alumni Center

Sources of Funds

Equity Contribution: ¹ FIU Foundation	\$ 6,800,000
Total Sources of Funds	<u>\$ 6,800,000</u>

Uses of Funds

Construction Cost: ² Hard Costs	\$ 5,500,000
Soft Costs	1,300,000
Total Uses of Funds	<u>\$ 6,800,000</u>

¹ Investment is \$23,778,000 or 40% Loan-to-Development Cost.

² To be refinanced into permanent debt 12-24 mos after construction completion depending on project stabilization. Assumed cost of debt 4%.

¹ FIU Foundation direct investment of \$5.5M, plus \$1.3M in donations received by FIU Foundation in support of the FIU Alumni Association.

² Total cost not to exceed \$6.8M.