

STATE UNIVERSITY SYSTEM OF FLORIDA  
BOARD OF GOVERNORS  
FAU Finance Corporation, Capital Improvement Revenue Bonds, Series 2019B  
Housing Facilities on Boca Raton and Jupiter campuses

**Projected Internal Rate of Return (IRR)**

(616-bed Boca Raton facility & 165-bed Jupiter facility)

	Project Construction Cost	Estimated Project Net Revenues			Total Project Cash Flow
		Gross Revenues	Operating Expenses	Net Revenues	
2019	(\$69,253,550)	-	-	-	(\$69,253,550)
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	\$ 8,618,879	\$ 2,757,506	\$ 5,861,373	5,861,373
2023	-	8,830,027	2,936,825	5,893,202	5,893,202
2024	-	9,005,427	2,995,532	6,009,896	6,009,896
2025	-	9,184,336	3,055,412	6,128,924	6,128,924
2026	-	9,366,823	3,116,491	6,250,332	6,250,332
2027	-	9,530,742	3,186,612	6,344,130	6,344,130
2028	-	9,697,530	3,258,310	6,439,220	6,439,220
2029	-	9,867,237	3,331,622	6,535,614	6,535,614
2030	-	10,039,913	3,406,584	6,633,330	6,633,330
2031	-	10,215,612	3,483,232	6,732,380	6,732,380
2032	-	10,394,385	3,561,605	6,832,780	6,832,780
2033	-	10,576,287	3,641,741	6,934,546	6,934,546
2034	-	10,761,372	3,723,680	7,037,692	7,037,692
2035	-	10,949,696	3,807,463	7,142,233	7,142,233
2036	-	11,141,316	3,893,131	7,248,185	7,248,185
2037	-	11,336,289	3,980,726	7,355,562	7,355,562
2038	-	11,534,674	4,070,293	7,464,381	7,464,381
2039	-	11,736,530	4,161,874	7,574,656	7,574,656
2040	-	11,941,920	4,255,516	7,686,403	7,686,403
2041	-	12,150,903	4,351,265	7,799,638	7,799,638
2042	-	12,363,544	4,449,169	7,914,375	7,914,375
2043	-	12,579,906	4,549,275	8,030,631	8,030,631
2044	-	12,800,055	4,651,634	8,148,421	8,148,421
2045	-	13,024,055	4,756,296	8,267,760	8,267,760
2046	-	13,251,976	4,863,312	8,388,664	8,388,664
2047	-	13,483,886	4,972,737	8,511,149	8,511,149
2048	-	13,719,854	5,084,623	8,635,231	8,635,231
2049	-	13,959,952	5,199,027	8,760,924	8,760,924
	(\$69,253,550)	\$312,063,126	\$109,501,493	\$202,561,633	\$133,308,083

IRR=	7.32%
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- 1) Assumes 30 year financing, inclusive of construction term, no equity contribution, and 30-year useful life of the project with no residual value.
  - 2) Revenue and expense projections provided by the University, with assumed growth rates of 1.75% and 2.25%, respectively.
  - 3) New money bond issue structured to generate \$69.2M in project funds, assumes 7/1/21 delivery date, with capitalized interest through delivery plus 6 months (i.e. FY22), and no DSRF.