State of Florida, Board of Governors Florida Internation University - BBC Housing Projected Debt Service Coverage for 34-Year, Ascending Debt Service

Openaliz Recense! S5,279,35 S5,446,273 S5,289,36 S5,77,34 S5,001,05 S6,001,05		2016-2017	2017 - 2018	2018-2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026
Other Income \$ 97,78 \$ 98,21 \$ 98,82 \$ 99,22 \$ 99,239 \$ 98,815 \$ 10,100 \$ 10,413 \$ 10,272 \$ 11,447 Vacuacy Deduct \$ 647,820 \$ 64,7480 \$ 64,7480 \$ 77,920 \$ 57,973.95 \$ 77,914 \$ 77,712 \$ 55,977,880 <t< td=""><td>Operating Revenues¹</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Operating Revenues ¹										
Vacues Dedict \$ (447,832) \$ (644,844) \$ (644,842) \$ (72,556) \$ (72,033) \$ (78,19,18) \$ (80,537) \$ (82,937) Net Retal Revenue \$4,065,000 \$4,07,000 \$4,07,000 \$4,07,000 \$5,07,200 \$5,07,200 \$5,57,700 \$5,51,00 \$5,77,1	Gross Potential Rent	\$4,545,741	\$5,124,209	\$5,277,935	\$5,436,273	\$5,599,361	\$5,767,342	\$5,940,363	\$6,118,573	\$6,302,131	\$6,491,195
Net Rental Revenue \$4,065,689 \$4,478,086 \$4,12,427 \$4,200,324 \$5,040,124 \$5,191,329 \$5,347,068 \$5,507,480 \$5,672,715 Operating Expenses Allmin \$13,630 \$15,277 \$16,737 \$16,005 \$17,196 \$17,712 \$18,843 \$16,877 \$19,250 Marketing/Residential Life Programs \$49,675 \$55,662 \$57,332 \$50,007,35 \$60,845 \$62,670 \$64,550 \$66,457 \$68,481 \$70,356 Management Fail \$17,196 \$192,600 \$198,477 \$204,425 \$210,483 \$51,200 \$56,66 \$52,330 \$52,200,82 \$52,607,486 \$60,217 \$60,845 \$60,207 \$60,845 \$60,607 \$56,66 \$52,330 \$52,200,82 \$52,409,44 \$53,200,82 \$52,008,48 \$51,21,308 \$52,002,200,82 \$52,103,85 \$60,207,200,82 \$52,008,48 \$51,41,308 \$61,012 \$60,847 \$60,808 \$60,207,200,82 \$52,008,85 \$51,21,308 \$51,200,827,200,82 \$51,200,827,200,827,200,82 \$51,200,827,200,827,200,827,200,827,200,827,200,827,200,84 \$51,200,827,20	Other Income	\$7,780	\$8,721	\$8,982	\$9,252	\$9,529	\$9,815	\$10,110	\$10,413	\$10,725	\$11,047
Operating Expanse Sile 00 Sile 00 <thsile 00<="" th=""> Sile 00 <thsile 00<="" th=""></thsile></thsile>	Vacancy Deduct	\$ (487,832)	\$ (654,844)	\$ (674,490)	\$ (694,724)	\$ (715,566)	\$ (737,033)	\$ (759,144)	\$ (781,918)	\$ (805,376)	\$ (829,537)
Admin \$13,00 \$15,279 \$15,777 \$15,209 \$16,095 \$17,126 \$18,243 \$18,711 \$19,354 Marketing/Residutial Life Porgrams \$60,075 \$55,682 \$57,352 \$59,073 \$60,045 \$62,270 \$66,457 \$56,487 \$50,848 \$70,536 Professional Services Fees \$4,241 \$4,733 \$4,996 \$50,413 \$51,015 \$5,676 \$53,846 \$50,013 \$55,010 \$5,676 \$53,846 \$54,021 Maragement Suff \$17,190 \$192,690 \$198,471 \$20,4425 \$210,057 \$212,686 \$192,933 \$133,7210 Insurance \$151,450 \$160,761 \$174,854 \$180,100 \$185,503 \$191,068 \$199,600 \$202,704 \$206,785 \$215,048 Total Operating Expense \$836,517 \$600,948 \$57,723 \$57,723 \$57,718 \$590,304 \$593,581 \$99,727 \$100,699 \$101,799 \$104,799 \$104,797 \$77,603 \$52,427 \$566,671 \$57,612 \$666,714 \$77,673 \$582,466,66	Net Rental Revenue	\$4,065,689	\$4,478,086	\$4,612,427	\$4,750,801	\$4,893,324	\$5,040,124	\$5,191,329	\$5,347,068	\$5,507,480	\$5,672,705
Admin \$13,00 \$15,279 \$15,777 \$15,209 \$16,095 \$17,126 \$18,243 \$18,711 \$19,354 Marketing/Residutial Life Porgrams \$60,075 \$55,682 \$57,352 \$59,073 \$60,045 \$62,270 \$66,457 \$56,487 \$50,848 \$70,536 Professional Services Fees \$4,241 \$4,733 \$4,996 \$50,413 \$51,015 \$5,676 \$53,846 \$50,013 \$55,010 \$5,676 \$53,846 \$54,021 Maragement Suff \$17,190 \$192,690 \$198,471 \$20,4425 \$210,057 \$212,686 \$192,933 \$133,7210 Insurance \$151,450 \$160,761 \$174,854 \$180,100 \$185,503 \$191,068 \$199,600 \$202,704 \$206,785 \$215,048 Total Operating Expense \$836,517 \$600,948 \$57,723 \$57,723 \$57,718 \$590,304 \$593,581 \$99,727 \$100,699 \$101,799 \$104,799 \$104,797 \$77,603 \$52,427 \$566,671 \$57,612 \$666,714 \$77,673 \$582,466,66											
Marketing/Residential Life Programs \$49,675 \$55,682 \$57,322 \$59,073 \$60,845 \$62,070 \$64,850 \$66,487 \$69,8481 \$70,550 Professional Services Fees \$4,241 \$4,753 \$4,896 \$51,043 \$51,314 \$51,330 \$55,510 \$56,676 \$58,464 \$60,021 Management Staff \$171,205 \$112,640 \$111,4911 \$111,353 \$121,909 \$125,566 \$129,333 \$133,213 \$131,271 Insurance \$151,450 \$160,711 \$174,845 \$180,010 \$185,550 \$67,013 \$57,823 \$59,558 \$61,144 \$63,185 \$65,080 \$20,744 \$208,875 \$59,104 Deposit Into Regraement Fee \$48,625 \$54,504 \$56,190 \$57,823 \$566,710 \$67,043 \$570,400 \$571,605 \$737,933 \$576,133 \$570,433 \$570,400 \$575,573 \$566,710 \$570,471 \$570,575 \$58,168,987,73 \$44,506,659 \$571,433 \$570,471 \$570,575 \$58,466 \$64,017,79 \$570,400 \$55,576 \$		¢12 (20	¢1 = 270	¢1E 727	¢16 2 00	¢16.60E	¢17 106	¢17 710	¢10 042	¢10 701	¢10.2E4
Professional Services Fees \$4,241 \$4,773 \$4,986 \$5,043 \$5,194 \$5,530 \$5,510 \$5,676 \$5,846 \$5,0401 Management Staff \$117,905 \$192,680 \$198,8471 \$210,557 \$216,674 \$223,380 \$223,082 \$226,684 \$244,044 Cleaning/Decorating/Turnover \$96,661 \$108,034 \$111,564 \$114,4911 \$118,338 \$121,000 \$122,566 \$122,333 \$133,213 \$513,213 \$567,043 \$561,103 \$567,053 \$567,612 \$567,041 \$571,705 \$577,133 \$560,104 \$561,107 \$500,983 \$561,017 \$507,583 \$566,710 \$576,412 \$567,612 \$567,612 \$567,612 \$567,612 \$567,612 \$567,612 \$577,805 \$571,107 Deposit Into Replacement Reserve Account \$73,763 \$82,682 \$857,163 \$877,16 \$51,642 \$54,307,73 \$4,307,76 \$4,666,658 \$4,107,99 Total Operating Income \$3,455,769 \$3,794,421 \$3,908,252 \$4,025,00 \$4,146,265 \$4,207,633 \$4,307,73		. ,	. ,	. ,		. ,	. ,	. ,	. ,		. ,
Maagement Staff \$171,905 \$192,690 \$198,471 \$204,425 \$210,557 \$226,874 \$223,380 \$230,082 \$230,682 \$244,094 Clening/Decorarting/Turnover \$366,631 \$110,8314 \$111,564 \$114,911 \$118,550 \$121,099 \$125,566 \$129,333 \$133,213 \$126,313 \$126,313	0,		. ,	. ,					. ,		. ,
Cleaning/Decorating/Turnover \$96,631 \$108,334 \$111,564 \$114,911 \$118,358 \$121,909 \$125,566 \$129,333 \$133,213 \$137,210 Instrance \$151,450 \$54,697 \$510,490 \$196,600 \$202,774 \$208,785 \$215,048 Property Management Fee \$48,625 \$554,550 \$561,193 \$572,823 \$595,588 \$561,244 \$560,704 \$717,665 \$737,133 \$5761,307 Deposit Into Replacement Reserve Account \$737,63 \$82,682 \$85,163 \$87,718 \$90,349 \$93,060 \$95,851 \$98,727 \$101,689 \$104,739 Total Operating Expense & Reserves \$609,992 \$68,665 \$87,718 \$90,349 \$93,060 \$95,851 \$98,727 \$101,689 \$104,739 Total Operating Expense & Reserves \$609,992 \$68,665 \$87,718 \$90,349 \$93,060 \$95,851 \$98,727 \$101,689 \$104,739 Total Operating Income \$3,455,769 \$3,794,421 \$3,908,252 \$4,025,500 \$4,146,265 \$4,270,653 \$4,398,773				. ,					. ,		
Insurance \$151,450 \$169,761 \$174,854 \$180,100 \$185,503 \$191,068 \$196,800 \$202,774 \$208,785 \$221,504 Property Management Fee \$353,157 \$560,0093 \$57,853 \$565,710 \$577,853 \$565,710 \$577,813 \$560,1001 \$578,515 \$566,710 \$577,813 \$560,1001 \$578,515 \$587,718 \$90,349 \$93,060 \$952,851 \$98,727 \$101,699 \$104,739 Total Operating Expense & Reserves \$609,920 \$683,665 \$704,175 \$725,300 \$747,059 \$769,471 \$792,555 \$841,632 \$84,086,659 Trustee/Moody's Fee \$13,129 \$14,716 \$15,157 \$15,612 \$16,081 \$16,563 \$17,060 \$17,752 \$18,099 \$18,642 IDA Fee \$24,775 \$24,775 \$24,270 \$51,367 \$56,107 \$51,617 \$15,612 \$16,081 \$16,563 \$17,060 \$17,572 \$18,049 \$18,642 IDA Fee \$24,773 \$24,253 \$23,073 \$24,273 \$24,273 \$24,2	0										
Property Management Fee 548,625 554,504 556,139 557,823 559,558 561,344 563,185 566,000 567,033 569,041 Total Operating Expense 553,175 5600,983 5619,012 563,783 566,710 5676,412 5771,616 5739,133 5710,479 Deposit Into Replacement Reserve Account 573,763 582,662 587,1715 5725,300 5747,059 5769,471 5792,555 5816,332 \$840,822 \$866,046 Net Operating Income 53,455,769 53,794,421 53,908,252 \$4,025,500 \$4,146,265 \$42,70,653 \$17,772 \$4,580,659 Trustee/Moody's Fee \$13,129 \$14,716 \$15,157 \$15,612 \$16,081 \$16,563 \$17,060 \$17,572 \$18,049 \$46,66,688 \$4,806,659 Trustee/Moody's Fee \$24,275 \$26,753 \$26,475 \$25,128 \$52,728 \$25,268 \$24,773 \$24,253 \$23,708 \$23,108 Foundation Fee \$40,579 \$44,644 \$46,034 \$47,415 \$48,838 \$50,030 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>. ,</td> <td></td>										. ,	
Total Operating Expense \$\$36,157 \$600,983 \$619,012 \$637,583 \$656,710 \$676,412 \$696,704 \$777,605 \$739,133 \$776,1307 Deposit Into Replacement Reserve Account \$77,763 \$82,662 \$85,163 \$877,718 \$90,349 \$93,060 \$95,851 \$98,727 \$101,689 \$104,739 Total Operating Expense & Reserves \$609,920 \$668,665 \$704,175 \$725,300 \$747,059 \$769,471 \$792,555 \$816,332 \$840,822 \$866,046 Net Operating Income \$3,455,769 \$3,794,421 \$3,908,252 \$4,025,500 \$4,146,265 \$4,270,653 \$4,398,773 \$4,500,736 \$4,666,658 \$4,806,659 Trustee/Moody's Fee \$13,129 \$14,716 \$15,157 \$15,612 \$16,081 \$16,563 \$17,060 \$17,572 \$18,099 \$18,642 IDA Fee \$24,725 \$24,725 \$25,733 \$25,748 \$25,738 \$25,268 \$24,773 \$24,253 \$23,708 \$23,108 \$53,367 \$34,80,85 \$30,303 \$14,121 \$43,55,44											
Deposit Into Replacement Reserve Account \$73,763 \$82,682 \$85,163 \$87,718 \$90,349 \$93,060 \$95,851 \$98,727 \$101,689 \$104,739 Total Operating Expense & Reserves \$609,920 \$683,665 \$774,175 \$725,300 \$747,059 \$769,471 \$792,555 \$816,332 \$840,822 \$866,046 Net Operating Income \$3,455,769 \$3,794,421 \$3,908,252 \$4,025,500 \$4,146,265 \$4,270,653 \$4,398,773 \$4,666,658 \$4,806,659 Trustee/Moody's Fee \$13,129 \$14,716 \$15,157 \$15,612 \$16,081 \$16,563 \$17,060 \$17,572 \$18,099 \$18,642 IDA Fee \$24,725 \$26,733 \$26,475 \$26,138 \$25,738 \$52,268 \$24,773 \$24,253 \$23,708 \$543,657 Net Operating Income After Fees \$3,377,336 \$3,480,375 \$3,328,575 \$3,478,575 \$3,481,575 \$3,480,075 \$3,480,075 \$3,480,075 \$3,480,075 \$3,480,075 \$3,480,075 \$3,480,075 \$3,480,075 \$3,480,075 \$3,480,075 </td <td>1 5 0</td> <td></td> <td></td> <td></td> <td>. ,</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	1 5 0				. ,						
Total Operating Expense & Reserves \$609,920 \$683,665 \$704,175 \$725,300 \$747,059 \$769,471 \$792,555 \$816,332 \$840,822 \$866,066 Net Operating Income \$3,455,769 \$3,794,421 \$3,908,252 \$4,025,500 \$4,146,265 \$4,270,653 \$4,398,773 \$4,530,736 \$4,666,658 \$4,806,659 Trustee/Moody's Fee \$13,129 \$14,716 \$15,157 \$15,612 \$16,081 \$16,563 \$17,060 \$17,572 \$18,099 \$18,442 IDA Fee \$24,725 \$26,673 \$26,475 \$26,138 \$25,738 \$25,268 \$24,773 \$24,253 \$54,968 \$56,617 Net Operating Income After Fees \$3,377,336 \$3,370,8257 \$3,820,586 \$3,996,333 \$4,055,608 \$4,178,519 \$4,435,544 \$4,569,884 \$4,708,265 Annual Debt Service \$2,819,600 \$3,085,375 \$3,382,075 \$3,378,575 \$3,478,575 \$3,481,575 \$3,480,075 \$3,480,075 \$3,480,075 \$3,480,075 \$3,480,075 \$3,480,075 \$3,480,075 \$3,480,075 \$3,48											
Net Operating Income \$3,455,769 \$3,794,421 \$3,908,252 \$4,025,500 \$4,146,265 \$4,200,653 \$4,398,773 \$4,530,736 \$4,666,658 \$4,806,659 Trustee/Moody's Fee \$13,129 \$14,716 \$15,157 \$15,612 \$16,081 \$16,563 \$17,060 \$17,572 \$18,099 \$18,642 IDA Fee \$24,725 \$26,753 \$26,475 \$26,138 \$25,738 \$25,268 \$24,773 \$24,253 \$23,008 \$23,135 Foundation Fee \$44,0579 \$44,694 \$46,014 \$47,415 \$44,88,88 \$50,033 \$51,812 \$53,367 \$54,4968 \$56,617 Net Operating Income After Fees \$33,377,336 \$33,708,257 \$33,80,575 \$33,378,575 \$33,478,575 \$34,485,544 \$44,554,948 \$47,08,265 Senior Loan Debt Service \$2,819,600 \$30,085,375 \$33,182,775 \$33,280,575 \$33,378,575 \$33,478,575 \$34,481,575 \$34,482,075 \$34,480,075 \$34,480,075 \$34,480,075 \$34,480,075 \$34,480,075 \$34,480,075 \$34,480,075 \$34,480,075 \$34,480,075 \$34,480,075 \$34,480,075 \$34,480,075 \$3	1 1		. ,					. ,	. ,		
Trustee/Moody's Fee \$13,129 \$14,716 \$15,157 \$15,612 \$16,081 \$16,563 \$17,060 \$17,572 \$18,099 \$18,642 IDA Fee \$22,4725 \$22,6753 \$22,6475 \$26,475 \$26,138 \$25,738 \$25,268 \$24,773 \$24,253 \$23,708 \$23,135 Foundation Fee \$40,679 \$44,694 \$46,034 \$47,415 \$48,838 \$50,303 \$51,812 \$53,367 \$54,968 \$56,617 Net Operating Income After Fees \$3,377,336 \$3,708,257 \$3,820,586 \$33,936,335 \$4,055,608 \$41,178,519 \$44,305,128 \$44,35,544 \$45,69,884 \$47,08,265 Annual Debt Service ² \$2,819,600 \$3,085,375 \$3,280,575 \$3,378,575 \$3,478,575 \$3,482,075 \$3,480,	Total Operating Expense & Reserves	\$609,920	\$683,665	\$704,175	\$725,300	\$747,059	\$769,471	\$792,555	\$816,332	\$840,822	\$866,046
IDA Fee \$24,725 \$26,753 \$26,475 \$26,138 \$25,738 \$25,268 \$24,773 \$24,253 \$23,708 \$22,135 Foundation Fee \$40,579 \$44,694 \$46,034 \$47,415 \$48,838 \$50,303 \$51,812 \$53,367 \$54,968 \$56,617 Net Operating Income After Fees \$3,377,336 \$3,708,257 \$3,820,586 \$33,936,333 \$44,055,608 \$41,78,519 \$44,305,128 \$44,35,544 \$45,69,884 \$47,082,65 Annual Debt Service ² \$2,819,600 \$3,085,375 \$3,182,775 \$3,280,575 \$3,378,575 \$3,481,575 \$3,480,075 \$3,48	Net Operating Income	\$3,455,769	\$3,794,421	\$3,908,252	\$4,025,500	\$4,146,265	\$4,270,653	\$4,398,773	\$4,530,736	\$4,666,658	\$4,806,659
Foundation Fee \$40,579 \$44,694 \$46,034 \$47,415 \$48,838 \$50,303 \$51,812 \$53,367 \$54,968 \$56,617 Net Operating Income After Fees \$33,77,336 \$33,708,257 \$33,800,586 \$33,936,335 \$4,055,608 \$4,178,519 \$4,305,128 \$4,435,544 \$4,569,884 \$4,708,255 Annual Debt Service ² \$2,819,600 \$30,853,75 \$33,182,775 \$33,280,575 \$33,378,575 \$3,481,575 \$3,482,075 \$3,480,075 \$3,480,075 Senior Loan Debt Service \$1,566,017 \$0	Trustee/Moody's Fee	\$13,129	\$14,716	\$15,157	\$15,612	\$16,081	\$16,563	\$17,060	\$17,572	\$18,099	\$18,642
Net Operating Income After Fees \$3,377,336 \$3,708,257 \$3,820,586 \$3,936,335 \$4,055,608 \$4,178,519 \$4,305,128 \$4,435,544 \$4,569,884 \$4,708,265 Annual Debt Service ² \$2,819,600 \$3,085,375 \$3,182,775 \$3,280,575 \$3,378,575 \$3,478,575 \$3,481,575 \$3,482,075 \$3,480,075 \$3,480,075 Debt Service \$1,566,017 \$0 <t< td=""><td>IDA Fee</td><td>\$24,725</td><td>\$26,753</td><td>\$26,475</td><td>\$26,138</td><td>\$25,738</td><td>\$25,268</td><td>\$24,773</td><td>\$24,253</td><td>\$23,708</td><td>\$23,135</td></t<>	IDA Fee	\$24,725	\$26,753	\$26,475	\$26,138	\$25,738	\$25,268	\$24,773	\$24,253	\$23,708	\$23,135
Annual Debt Service ² \$2,819,600 \$3,085,375 \$3,182,775 \$3,280,575 \$3,378,575 \$3,478,575 \$3,481,575 \$3,480,075 \$3,480,075 Debt Service Funded by Capitalized Interest Fund \$1,566,017 \$0	Foundation Fee	\$40,579	\$44,694	\$46,034	\$47,415	\$48,838	\$50,303	\$51,812	\$53 <i>,</i> 367	\$54,968	\$56,617
Senior Loan Debt Service \$2,819,600 \$3,085,375 \$3,182,775 \$3,280,575 \$3,378,575 \$3,478,575 \$3,481,575 \$3,482,075 \$3,480,075 <th< td=""><td>Net Operating Income After Fees</td><td>\$3,377,336</td><td>\$3,708,257</td><td>\$3,820,586</td><td>\$3,936,335</td><td>\$4,055,608</td><td>\$4,178,519</td><td>\$4,305,128</td><td>\$4,435,544</td><td>\$4,569,884</td><td>\$4,708,265</td></th<>	Net Operating Income After Fees	\$3,377,336	\$3,708,257	\$3,820,586	\$3,936,335	\$4,055,608	\$4,178,519	\$4,305,128	\$4,435,544	\$4,569,884	\$4,708,265
Debt Service Funded by Capitalized Interest Fund \$1,566,017 \$0	Annual Debt Service ²										
Total Estimated Debt Service \$1,253,583 \$3,085,375 \$3,182,775 \$3,280,575 \$3,378,575 \$3,478,575 \$3,481,575 \$3,482,075 \$3,480,075 \$3,480,075 Debt Service Coverage Ratio 2.69 1.20 1.20 1.20 1.20 1.20 1.21 1.27 1.31 1.35 Utilities ³ \$238,685 \$267,544 \$2275,570 \$283,837 \$292,352 \$301,123 \$310,157 \$319,461 \$329,045 \$338,916 Property Management Fee \$96,251 \$107,889 \$111,126 \$114,459 \$117,893 \$121,430 \$125,073 \$128,825 \$132,690 \$136,670 Developer Reimbursement \$170,000 \$107,889 \$111,126 \$114,459 \$121,430 \$125,073 \$128,825 \$132,690 \$136,670	Senior Loan Debt Service	\$2,819,600	\$3,085,375	\$3,182,775	\$3,280,575	\$3,378,575	\$3,478,575	\$3,481,575	\$3,482,075	\$3,480,075	\$3,480,075
Debt Service Coverage Ratio 2.69 1.20 1.20 1.20 1.20 1.20 1.21 1.27 1.31 1.35 Utilities ³ \$238,685 \$267,544 \$275,570 \$283,837 \$292,352 \$301,123 \$310,157 \$319,461 \$329,045 \$338,916 Property Management Fee \$96,251 \$107,889 \$111,126 \$114,459 \$117,893 \$121,430 \$125,073 \$128,825 \$132,690 \$136,670 Developer Reimbursement \$170,000 \$111,126 \$114,459 \$117,893 \$121,430 \$125,073 \$128,825 \$132,690 \$136,670	Debt Service Funded by Capitalized Interest Fund	\$1,566,017	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities ³ \$238,685 \$267,544 \$275,570 \$283,837 \$292,352 \$301,123 \$310,157 \$319,461 \$329,045 \$338,916 Property Management Fee \$96,251 \$107,889 \$111,126 \$114,459 \$117,893 \$121,430 \$125,073 \$128,825 \$132,690 \$136,670 Developer Reimbursement \$170,000 \$117,000 \$111,126 \$114,459 \$112,430 \$125,073 \$128,825 \$132,690 \$136,670	Total Estimated Debt Service	\$1,253,583	\$3,085,375	\$3,182,775	\$3,280,575	\$3,378,575	\$3,478,575	\$3,481,575	\$3,482,075	\$3,480,075	\$3,480,075
Property Management Fee \$96,251 \$107,889 \$111,126 \$114,459 \$117,893 \$121,430 \$125,073 \$128,825 \$132,690 \$136,670 Developer Reimbursement \$170,000 \$127,000 \$125,073 \$128,825 \$132,690 \$136,670	Debt Service Coverage Ratio	2.69	1.20	1.20	1.20	1.20	1.20	1.24	1.27	1.31	1.35
Developer Reimbursement \$170,000	Utilities ³	\$238,685	\$267,544	\$275,570	\$283,837	\$292,352	\$301,123	\$310,157	\$319,461	\$329,045	\$338,916
	Property Management Fee			. ,				. ,			
Net Projected Cash Flow to University ⁴ \$1,618,817 \$247,450 \$251,115 \$257,464 \$266,788 \$277,391 \$388,324 \$505,183 \$628,073 \$752,603	Developer Reimbursement	\$170,000									
	Net Projected Cash Flow to University ⁴	\$1,618,817	\$247,450	\$251,115	\$257,464	\$266,788	\$277,391	\$388,324	\$505,183	\$628,073	\$752,603

¹Projections assume 3% annual increases in rental rates and 87% occupancy in the Project (95% during the academic year and 63% during the summer term).

²Estimated debt service calculation based on an assumed interest rate of 4.83 (TIC)% and a 34-year repayment term.

³ Expected to be paid by the university and reimbursed to the university should the Project maintain 1.0x coverage of debt service.

⁴ Surplus cash flow to FIU is transferred 1 year in arrears, as long as 1.2x debt service coverage is maintained on the Project in the subsequent year. Surplus funds are expected to total \$120.3 million or \$24.6 million on a present value basis discounted at 6%.