



Item: BF: A-3

Tuesday, November 13, 2018

SUBJECT: APPROVAL OF NEW STUDENT HOUSING FINANCING.

PROPOSED Board ACTION

Approval of the Resolution for new student housing financing.

BACKGROUND INFORMATION

Total Project Cost \$88M (Not to Exceed).

The project will be finance through the FAU Finance Corporation.

Boca Project: 616 Total Beds, \$69.8M Project Budget, Opening Fall 2021 (Former Algonquin site – Algonquin demolition summer 2019)

Objective: Maintain and enhance existing housing and ensure adequate future housing and support facilities on campus for FAU needs.

Jupiter Project: 155 Total Beds, \$18.2M Project Budget, Opening Fall 2021

Objective: to ensure provision of public and private housing facilities on the campus and within the host community adequate to meet the needs of FAU's enrollment.

IMPLEMENTATION PLAN/DATE

The project will be presented for approval to the Board of Governors at the March 2019 meeting.

FISCAL IMPLICATIONS

Total Project Cost \$88M (Not to Exceed).

Supporting Documentation: Resolution & New Housing Presentation

Presented by: Dr. Corey King, Vice President for Student Affairs

Phone: 561-297-3988



FLORIDA ATLANTIC
UNIVERSITY

Student Housing Update – Boca / Jupiter Projects

FAU BOARD OF TRUSTEES
MEETING

November 2018



Process & Schedule Update

SOLICITATION / SELECTION PROCESS



BOCA CAMPUS RENDERING (DIVERSITY WAY)



Project Overview

BOCA PROJECT

616 **\$69.8M** **2021**
Total Beds Project Budget (Not-to-Exceed) Fall Opening

- › Suite-style configuration
- › Targeted towards sophomore students
- › Former Algonquin site (Algonquin demolition Summer 2019)
- › Construction begins January 2020
- › Development budget includes future parking deck contribution (\$3.66M) and elevated contingencies due to current design stage
- › Pro forma assumes 75 basis points of interest rate cushion and other elevated contingencies



BOCA CAMPUS RENDERING (EAST ELEVATION)



JUPITER RENDERING (VIEW FROM RH2)

Project Overview

JUPITER PROJECT

155 Total Beds **\$18.2M** Project Budget (Not-to-Exceed) **2021** Fall Opening

- › Apartment-Style Configuration
- › Targeted towards upper division Honors College students
- › Adjacent to Residence Hall 2
- › Construction Begins April 2020
- › Development budget includes surface parking and elevated contingencies due to current design stage
- › Pro forma assumes 75 basis points of interest rate cushion and other elevated contingencies

Project Overview

BOCA AND JUPITER PHASE II UPDATE



Boca Phase II: Redevelopment of University Village Apartments



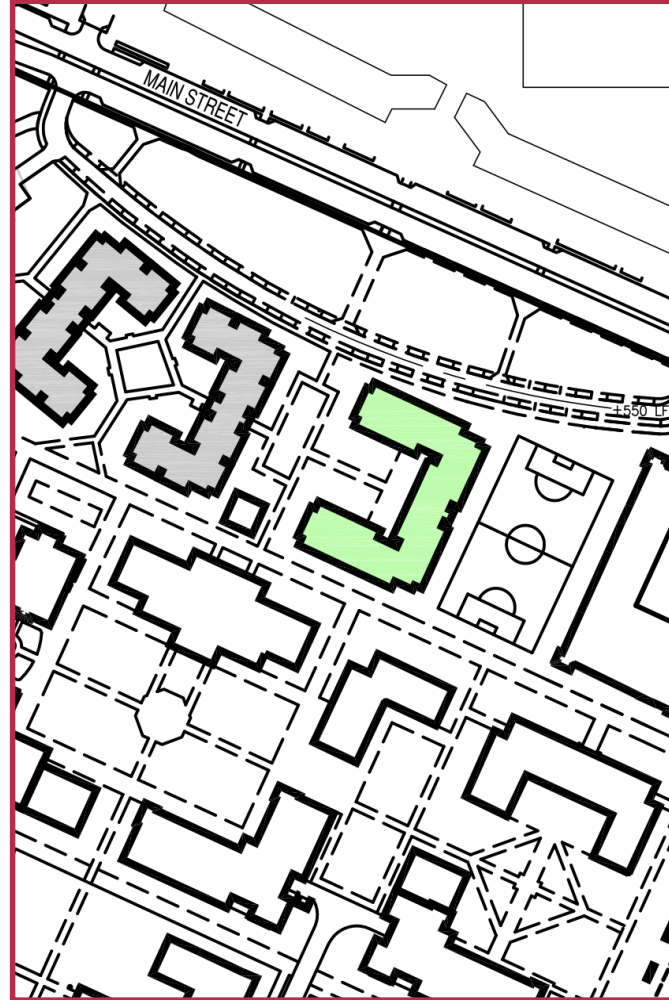
Jupiter Phase II: Redevelopment of University Village Apartments

**Phase II projects to be considered / submitted to the BOG at a later date (TBD) –
Advanced design not yet occurred**

Boca



Jupiter



**Both Projects align with the Campus MP –
Critical for both FAU internal and BOG
approvals**

Strategic Alignment

CAMPUS MASTER PLAN

Campus MP (2008) / 2018 Update (In-Progress)

- › **Boca Objective 1A:** Maintain and enhance existing housing by the elimination of substandard student housing
- › **Boca Objective 1C:** Ensure adequate future housing and support facilities on campus for FAU needs
- › **Jupiter Goal 1:** To ensure provision of public and private housing facilities on the campus and within the host community adequate to meet the needs of FAU's enrollment

Strategic Alignment

STRATEGIC PLANS

*A Strategic Plan for the
Race to Excellence*



*“We’re All About
Students!”*

FAU Strategic Plan (2015-2025)

- › **Mission Statement:** FAU is a multi-campus public research university that pursues excellence in its missions of research, scholarship, creative activity, teaching, and active engagement with its communities.

Division of Student Affairs Strategic Plan (2017-2020)

- › **Goal 2:** Develop students holistically by engaging in meaningful collegiate experiences.
- › **Goal 4:** Deepen the integration of Student and Academic Affairs to enhance the student experience and contribute to academic success.

Strategic Alignment

WHY IS HOUSING IMPORTANT?

Why must FAU invest in housing on Boca Campus?

- 1 Overflow housing is currently being provided in a hotel (mis-aligned student experience / negative cash flow)
- 2 Boca Raton is regarded as one of the most expensive off-campus rental markets in the country
- 3 Ability to support demand at below-market rates is critical to support FAU's enrollment management objectives

Why must FAU invest in housing on Jupiter Campus?

- 1 Ability to grow the Honors College requires additional housing – no off-campus rental opportunities
- 2 Student residential environment does not progress – same unit configuration in RH1 and RH2
- 3 Existing housing will require re-investment, and additional inventory supports implementation flexibility

Development Team Experience



GREYSTAR™

- ◆ 54 years of development & operations experience
- ◆ Over \$2.5B of on-campus housing successfully financed
- ◆ Second-largest student housing firm in the U.S.
- ◆ Largest operator of U.S. apartments with more than 410,000 units under management

ksqdesign

- ◆ \$1B in construction of higher education facilities on 75+ campuses

WEITZ.

/// BUILD A BETTER WAY.™

- ◆ Built \$500M in student housing across the country

HOLMES HALL / KENTUCKY

FAU FINANCE CORPORATION

FINANCING APPROACH

The Projects will be financed through the FAUFC



WHAT DOES THIS MEAN?

- › FAUFC will become the Project owner
- › FAUFC would now own the **Projects, Innovation Village, and Parliament**

WHY FINANCE THE PROJECTS THROUGH THE FAUFC, AS OPPOSED TO A P3?

1

Affordability is a key driver

Access to lower interest rates (compared to a P3)

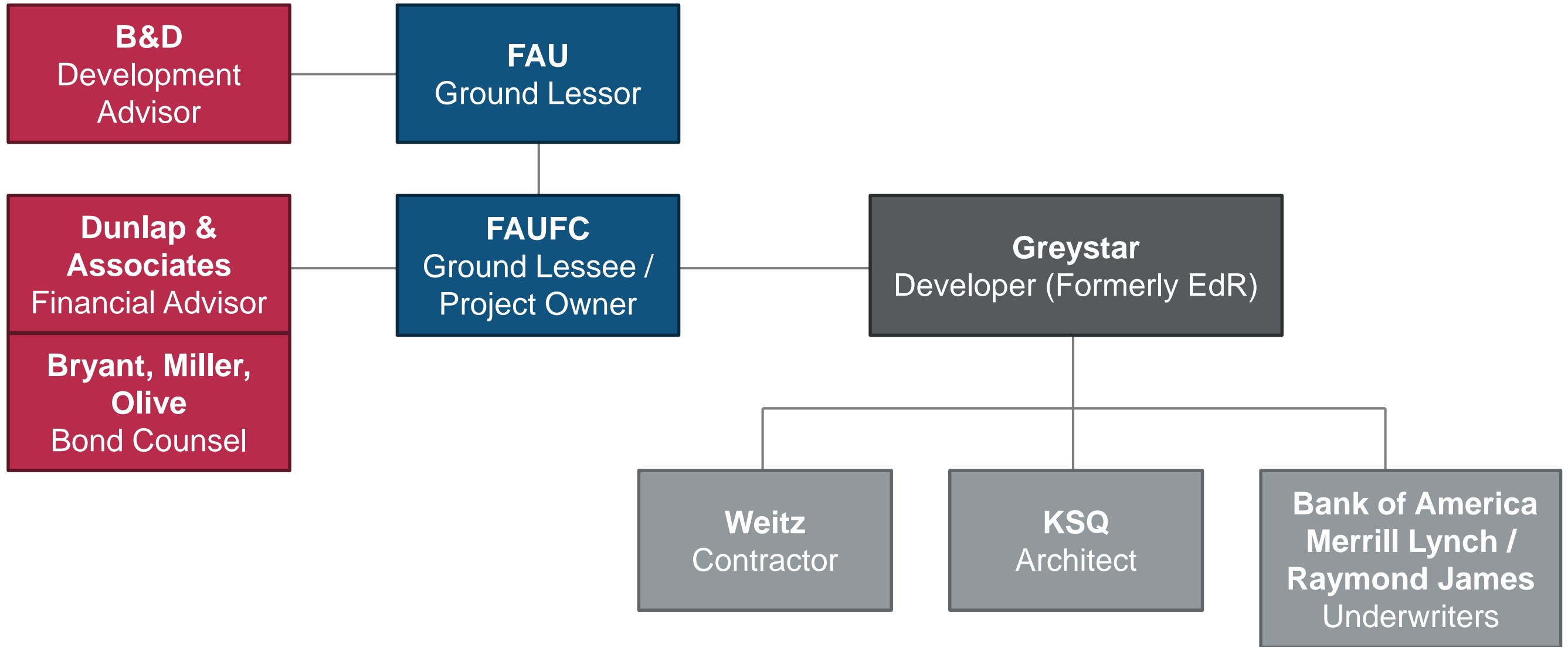
DBF approvals are based on entire FAUFC housing system – not project-based financing – allows for more financial flexibility / lower rental rates

2

FAU wants to best position the Projects for approvals – additional housing is mission-critical

Project Team

ORGANIZATIONAL CHART



BOG Debt Management Guidelines

SUBMISSION REQUIREMENTS



STATE
UNIVERSITY
SYSTEM
of FLORIDA
Board of Governors

**BOG submission due by December 27th –
Seeking approvals during March 27th-28th
meeting**

DEBT MANAGEMENT GUIDELINES REQUIRE 20 ITEMS FOR SUBMISSION (NOTABLE ITEMS LISTED BELOW):

- FAUFC Board of Directors Resolution and FAU Board of Trustee approval
- Housing demand assessment
- FAUFC system-wide financials and evidence of achieving greater than 1.20x debt-coverage
- Evidence of strategic importance
- Comparison to private (P3) funding alternatives that were considered

Key Topics

FEASIBILITY & AFFORDABILITY

FAUFC FINANCIAL PERFORMANCE
(DEBT COVERAGE PROJECTION)



RENTAL RATE AFFORDABILITY
(BY SEMESTER, IN 2021 DOLLARS)

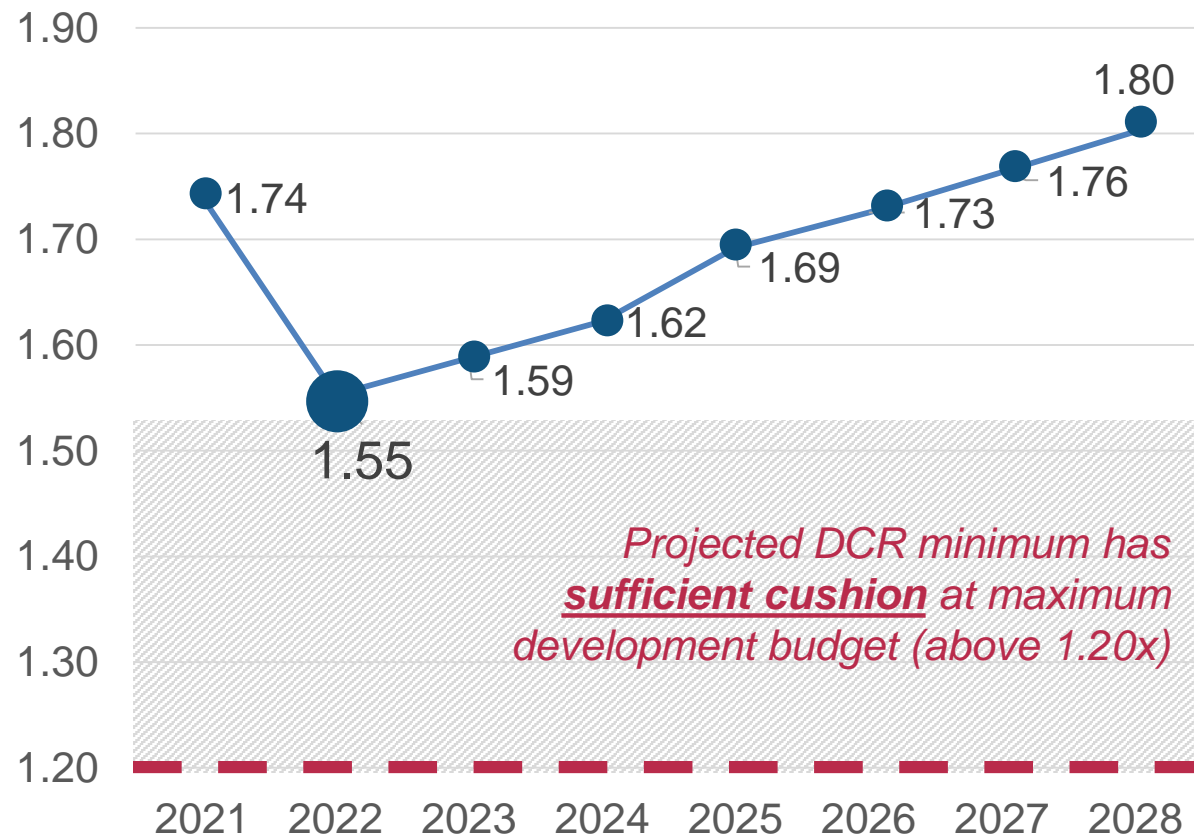


FAU will need to “check the box” on both of these items for BOG submission / approvals

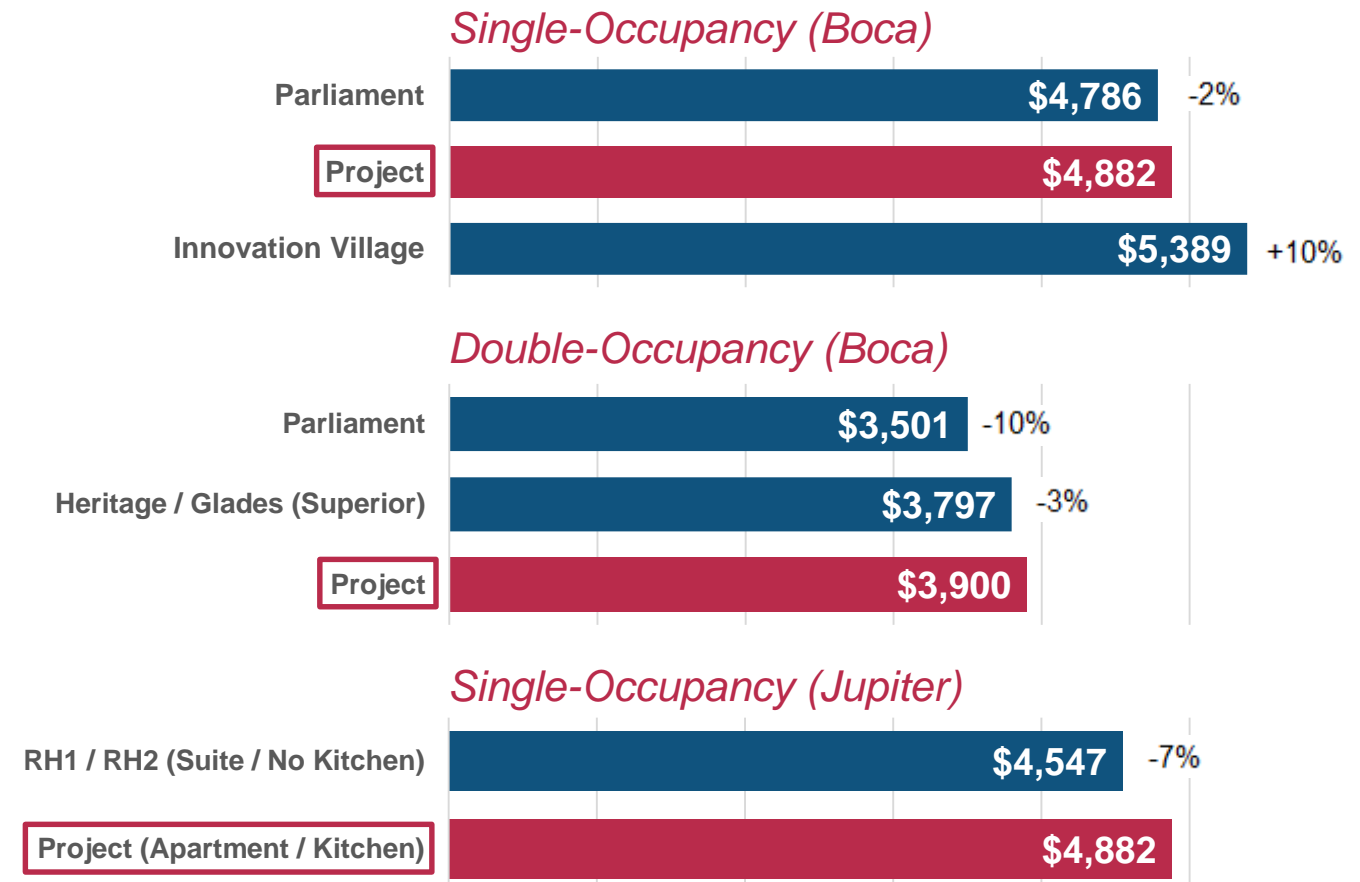
Key Topics

FEASIBILITY & AFFORDABILITY

FAUFC FINANCIAL PERFORMANCE
(DEBT COVERAGE PROJECTION)



RENTAL RATE AFFORDABILITY
(BY SEMESTER, IN 2021 DOLLARS)



Next Steps



October 30

**FAUFC Board
of Directors**

November 13

**FAU Board of
Trustees**

December 27

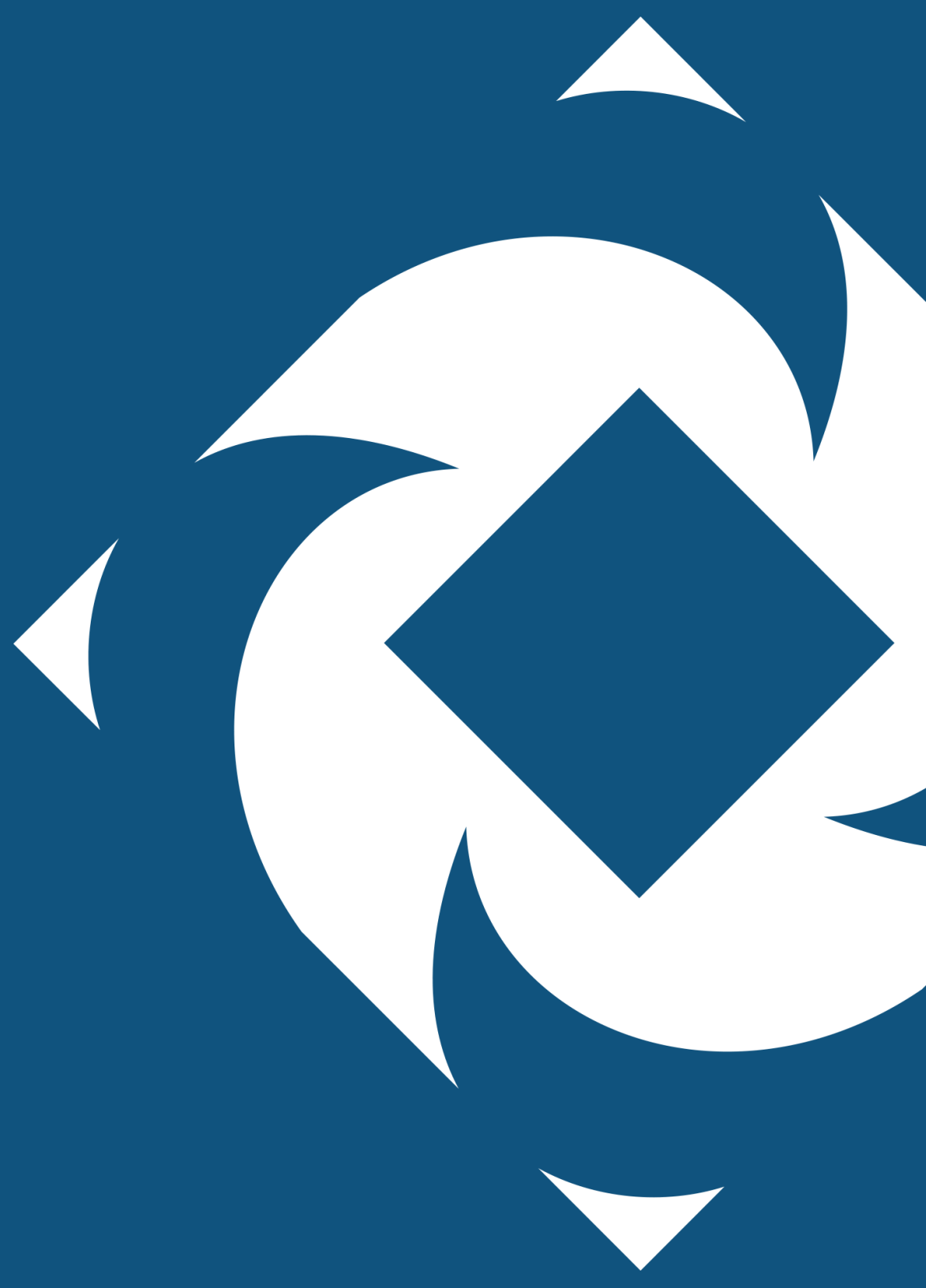
**BOG submission
is due**

*Targeting to have
package completed by
early- to mid-December*

March 27-28

**BOG
Approvals**

Thank you.



A RESOLUTION AUTHORIZING THE ISSUANCE OF DEBT AND REQUESTING THE FLORIDA BOARD OF GOVERNORS TO APPROVE THE ISSUANCE OF SUCH DEBT TO FINANCE THE CONSTRUCTION OF CERTAIN STUDENT HOUSING FACILITIES ON THE CAMPUSES OF FLORIDA ATLANTIC UNIVERSITY; PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE FLORIDA ATLANTIC UNIVERSITY BOARD OF TRUSTEES:

Section 1. The Florida Atlantic University Board of Trustees (the "Board of Trustees"), as the governing body of Florida Atlantic University (the "University") hereby authorizes the issuance of debt by The FAU Finance Corporation (the "DSO") and requests the Florida Board of Governors (the "Board of Governors") to approve the issuance of debt in an amount not exceeding \$87,915,000 (the "Debt") for the purpose of financing the construction of certain student housing and related facilities (the "Project") on the Jupiter and Boca Raton campuses of the University.

Section 2. The Project located on the Jupiter campus (the "Jupiter Component") will consist of the construction of a student housing facility with approximately 51,000 square feet, three stories with approximately 155 beds in full suite style configuration. The Project located on the Boca Raton campus (the "Boca Component") will consist of the construction of a student housing facility with approximately 185,000 square feet, seven stories with approximately 616 beds in suite style configuration. The Project is reflected on the approved master plan for the University and is consistent with the mission of the University because it will provide needed student housing facilities. Advanced design of the Jupiter Component is expected to begin April 2019. Construction of the Jupiter Component is expected to begin April 2020 and to be completed by July 2021. Advanced design of the Boca Component is expected to begin April 2019. Construction of the Boca Component is expected to begin November 2019 and to be completed by July 2021. Proceeds of the Debt are anticipated to be sufficient to complete the construction of the Project without the use of additional funds. Legislative approval of the Project has been obtained pursuant to section 1010.62(7)(a), Florida Statutes. No proceeds of the Debt will be used to finance operating expenses of the University or the DSO.

Section 3. The Debt will be issued pursuant to a Trust Indenture (the "2012 Indenture") between the DSO and U.S. Bank National Association, as trustee. The Debt will be secured by a trust estate created under the 2012 Indenture which includes a lien on (i) Pledged Revenues as defined in the 2012 Indenture to include the System Revenues net of amounts needed to pay Operating Expenses, and Excess Housing Revenues representing excess funds after payment of all obligations related to the University's Housing Revenue Bonds, Series 2016 issued

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through the Division of Bond Finance (the "University Housing Bonds"). The University is committed to ensuring that sufficient revenues will be generated to fulfill the University's obligations with respect to the Debt. The University is legally authorized to secure the Debt with the revenues to be pledged pursuant to section 1010.62, Florida Statutes.

The lien on the Pledged Revenues to be granted to the holders of the Debt will be a first lien on parity with the lien granted to the holders of the DSO's Capital Improvement Revenue Bonds, Series 2012A, Capital Improvement Revenue Bonds, Series 2012B outstanding in an aggregate principal amount of \$43,560,000 and its Capital Improvement Refunding Revenue Bonds, Series 2019A in an approximate principal amount of \$115,000,000 which are in the process of being issued to refund the outstanding Capital Improvement Revenue Bonds, Series 2010-BAB. The University Housing Bonds are currently outstanding in the aggregate principal amount of \$48,585,000.

Section 4. The Debt will mature not more than 30 years after issuance, including any extensions or renewals thereof. The Project has an estimated useful life of 40 years, which is beyond the anticipated final maturity of the Debt. The Debt will bear interest at a fixed interest rate.

Section 5. The Debt, which consists of Capital Improvement Revenue Bonds, Series 2019B (the "Bonds") will be sold through negotiated sale. A negotiated sale is necessary due to the fact that the structure is unique and requires additional marketing as well as volatility of the tax exempt bond market. The underwriters were selected as part of a competitive process in October 2018. An analysis showing that a negotiated sale is desirable is attached in Appendix A.

Section 6. The Board of Trustees will comply, and will require the University and the DSO to comply, with all requirements of federal and state law relating to the Debt, including but not limited to, laws relating to maintaining the exemption from taxation of interest payments on the Bonds issued as tax exempt obligations, and continuing secondary market disclosure of information regarding the Bonds.

Section 7. The President and Vice President for Strategic Initiatives and Chief Financial Officer of the University and the Chairperson or Vice Chairperson and Secretary of the DSO and other authorized representatives of the University and the Board of Trustees, and the DSO are hereby authorized to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other actions as they may deem necessary or desirable, in connection with the execution, sale and delivery of the Debt.

Section 8. In making the determination to finance the Project, the Board of Trustees has reviewed the information attached to Appendix A and finds that the issuance of the Debt is

in compliance with the Debt Management Guidelines, the University's debt management policy, and applicable law.

Section 9. This Resolution shall take effect immediately upon its adoption.

Adopted this 13th day of November, 2018.

Appendix A

The following documents have been reviewed by the Board of Trustees prior to the execution of this Resolution:

- a. the project summary
- b. Brailsford & Dunlavey student housing demand study;
- c. anticipated draw schedule for the project;
- d. sources and uses of funds for the project;
- e. an estimated debt service schedule;
- f. A schedule showing estimated compliance with the additional debt test;
- g. a description of the security supporting repayment and the lien position the debt will have on that security;
- h. a five year history, if available, and a five year projection, of the pledged revenues and the debt service coverage; and
- i. any negotiated sale analysis.

APPENDIX A-a

Project Summary

**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Project Summary
Florida Atlantic University**

Florida Atlantic University Student Housing Facilities – Boca Raton and Jupiter Campuses

Project Description: Florida Atlantic University (“FAU” or “University”) will be submitting a proposal in March 2019 for the financing of new student housing facilities on both the Boca Raton and Jupiter Campuses (together, the “Project”).

On the Boca Raton Campus, the student housing facility will be approximately 185,000 square feet, 7 stories tall, providing 616 beds (600 for general student population / 16 for resident assistants and staff) in suite style configuration, comprised primarily (60%-75%) of 4BR-2bath single-occupancy units, with the remainder as 2BR-1bath single- and double-occupancy units. The anticipated design will include a community kitchen, laundry, and study space on each floor. The first floor will contain administrative space and FAU’s residential academic support program – Get Wise. The community will primarily target sophomore and junior students.

On the Jupiter Campus, the student housing facility will be approximately 51,000 square feet, 3 stories tall, providing 165 (149 for general student population / 3 for resident assistants / 13 beds for faculty research and staff) in full-suite-style configuration, comprised primarily (60%-75%) of 4BR-2bath single-occupancy units, with the remainder as 2BR-1bath single-occupancy units. The rooms will have a kitchenette, of which the program / components are still in design. The anticipated design will include a community kitchen, laundry, and multi-purpose space on each floor. The first floor will contain approximately 1,000 square feet for weight and fitness, as well as administrative support space. The community will primarily target junior and senior students.

The Project is included in the Master Plan (for each campus) and it addresses projected student demand for on-campus housing.

Facility Site Location: The Boca Raton Project will be located on the current Algonquin Hall site. Algonquin Hall has reached the end of its useful life and will be demolished in Summer 2019. Today, Algonquin Hall is located in the main residential area of campus (in close proximity to Glades Park Towers, Heritage Park Towers, Indian River Towers). The nearby buildings are each 6 stories tall and each provide more than 600 beds.

Algonquin Hall is FAU's first residence hall (opened in the 1960's), and is 2 stories with 94 beds. The new community will be occupy land currently supporting Algonquin Hall, and will extend slightly further to the north in order to accommodate the scale of the new Project.

The Jupiter Project will be located to the east of Residence Hall 2. The community will extend FAU's presence along Main Street and facing Abacoa. The current site is open green space that has been identified as a new residence hall location in the Master Plan.

Projected Start and Opening Date:

The Project was approved by the DSO Board of Directors and the FAU Board of Trustees on October 30 and November 13, 2018, respectively. The Boca Raton Project advanced design is expected to commence April 2019. Construction of the Boca Raton Project is expected to begin November 2019 and be completed prior to Fall 2021.

The Jupiter Project advanced design is expected to begin April 2019. Construction of the Jupiter Project is expected to begin April 2020 and to be completed prior to Fall 2021.

On November 13, 2017, the University initiated a competitive procurement process for a Project development team. Eight proposals were received from qualified, experienced firms. The University selected its development team partner, Greystar, in August 2018. The team consists of Greystar (Developer - formerly EdR), KSQ Architects (Architect), and Weitz Construction Company (General Contractor).

To support the selection, negotiation, and document preparation with the selected development team, the University and FAUFC engaged Brailsford & Dunlavey (Development Advisor), Dunlap & Associates (Financial Advisor), and Bryant, Miller, Olive (Bond Counsel).

Project Cost:

For the Boca Raton and Jupiter Campus Projects combined, the not-to-exceed budget is \$87,915,000 (See *Estimated Sources and Uses of Funds*). The estimated breakdown of the not-to-exceed budget for each campus is: Boca Raton - \$69.8 million and Jupiter - \$18.2 million (both budgets have been rounded to the nearest \$100,000 at this time).

Financing Structure:

The Project will be financed with fixed rate, tax-exempt debt issued by the FAU Finance Corporation ("DSO") in an amount not to exceed \$87,915,000; inclusive of capitalized interest, cost of issuance, and debt reserve fund. The bonds will be structured with a 30-year final maturity and level debt service, with the final payment due on July 1, 2049. The first principal payment will be due by July 1, 2022 (at the end of the first full year of operation).

Demand Analysis:

The following information is pursuant to a demand analysis conducted by Brailsford & Dunlavey in 2017.

Boca Campus: By Fall 2021, FAU is projected to experience excess (unmet) demand for 607 general student-occupied beds (not including resident assistants or staff). In the 2017-2018 academic year, the University experienced occupancy levels above 99% for all of its residential communities. In Fall 2018, the University experienced 100% occupancy, and a commitment to best support student demand resulted in the University entering into an agreement with an off-campus hotel for approximately 100 students.

Increasing on-campus housing inventory is critical to FAU's recruitment and retention efforts. The City of Boca Raton has been identified as one of the most expensive off-campus markets for students in the country. When combined with the University's increases in admissions requirements / standards - which requires a more expansive geographical recruitment pool - the limited amount of affordable rental options negatively impacts the University's accessibility to students and ability to matriculate individuals through graduation.

To maximize occupancy within the Project, it is critical that affordability is prioritized. For a single-occupancy unit, the Year 1 rental rate will not exceed \$4,885 per semester. At this rate, the Project will be approximately 10% less costly than Innovation Village and 2% more costly than Parliament Hall. For a double-occupancy unit, the Year 1 rental rate will not exceed \$3,900 per semester. At this rate, the Project will be approximately 3% more costly than Heritage Park and Glades Park Towers. As the not-to-exceed budget is refined, the University will re-evaluate the rental rates in order to ensure affordability and competitiveness.

Jupiter Campus: The scale of the current housing inventory on the Jupiter Campus is insufficient to support the University's desired growth of the Honors College. Growing the Honors College is mission-critical for the University and will result in strengthened relationships with both The Scripps Research Institute and Max Planck Florida Institute, which are located immediately adjacent to FAU's academic facilities.

The University's 'residential college' approach to the Honors College emphasizes a strong relationship between students housing environment with both their academic and personal development

while attending FAU. As such, FAU implements a two-year live-on requirement and occupancy within existing housing has exceeded 95% each year since 2015-2016. The University's ability to grow the Honors College is undermined due to a limited, affordable rental opportunities near campus. While more rental opportunities may exist closer to West Palm Beach, distance to campus and non-academic environment of the general multi-family market does not adequately support the Honors College experience for which students, and their parents, are choosing to enroll at FAU.

To maximize occupancy within the Project, it is critical that affordability is prioritized. The Year 1 rental rate will not exceed \$4,885 per semester. At this rate, the Project will be approximately 7% more costly than Residence Hall 1 and 2. The cost premium will be supported due to the age of the existing inventory (20 years old) and the fact that the new community will have in-unit kitchenettes and full community kitchens. Students living in Residence Hall 1 and 2 do not have kitchen facilities within the community. As the not-to-exceed budget is refined, the University will re-evaluate the rental rates in order to ensure affordability and competitiveness.

Type of Sale:

In determining that a negotiated sale is desirable for the proposed Project, FAUFC and the DSO considered a number of factors, including: the current volatility in the capital markets, the limited source of repayment of the proposed obligations, the familiarity of the DSO in the capital markets and other criteria outlined in the attached matrix. The DSO was formed in 2009 by the University to facilitate the financing of capital projects. The DSO has issued the Capital Improvement Revenue Bonds, Series 2010, the Innovation Village Housing Project and the Capital Improvement Revenue Bonds, Series 2012, the Parliament hall Housing Project. The Capital Improvement Revenue Bonds, Series 2019B, will be issued on a parity with the Series 2012 Trust Indenture.

The Series 2019B Bonds will be issued to finance the development and construction of the facilities on the Boca Raton and Jupiter Campuses. The 2019B Bonds will be secured by a lien on the revenues generated by the project. In addition, the Series 2019B Bonds will be further secured by a lien on the excess revenues in the Surplus Fund of the 2012 Indenture transferred to the trustee under the Trust Indenture pursuant to which the Series 2019B Bonds are to be issued (the "2012 Indenture"). Amounts available to be transferred from the Surplus Funds to the 2012 Indenture represent excess funds after payment of all obligations related to the University's Housing Revenue Bonds, Series 2016, issued through the Division of Bond Finance (the "Series

2016 University Housing Bonds) and the DSO's 2010 Bonds (the "Series 2010 Innovation Village Bonds") which will be advance refunded with the DSO's Series 2019A Bonds. In creating the financing structure, working with underwriting firms with local and national expertise in structuring student housing financings, has been beneficial in preparing a variety of financial analyses and in working with the rating agencies. The DSO will benefit from having underwriting firms available to discuss the transaction specifics with potential retail and institutional investors in advance of the bond sale.

Debt Security:

The Debt will be issued pursuant to a Trust Indenture dated as of July 1, 2012 as supplemented by a Third Supplemental Indenture to be entered into between the DSO and a U.S. Bank, National Association, as trustee (the "2012 Indenture"). The Debt will be secured by a trust estate created under the 2012 Indenture which includes a lien on (i) Pledged Revenues as defined in the 2012 Indenture to include the System Revenues net of amounts needed to pay Operating Expenses, and (ii) Excess Housing Revenues representing excess funds after payment of all obligations related to the University's Housing Revenue Bonds, Series 2016 issued through the Division of Bond Finance (the "University Housing Bonds"). Excess Housing Revenues represent DBF Facilities revenues less operating expenses of the DBF Facilities, administrative expenses payable to the State, as the issuer of the State DBF Bonds, deposits to the Building Maintenance and Equipment Reserve Fund and annual debt service requirements required pursuant to the resolution pursuant to which the State DBF Bonds were issued.

The lien on the Pledged Revenues to be granted to the holders of the Debt will be a first lien on parity with the lien granted to the holders of the DSO's Capital Improvement Revenue Bonds, Series 2012A, Capital Improvement Revenue Bonds, Series 2012B outstanding in an aggregate principal amount of \$43,560,000 and its Capital Improvement Refunding Revenue Bonds, Series 2019A in an approximate principal amount of \$106,955,000 which are in the process of being issued to refund the outstanding Capital Improvement Revenue Bonds, Series 2010-BAB. The University Housing Bonds are currently outstanding in the aggregate principal amount of \$48,585,000.

It is anticipated that the Debt will be sold without the need to have a funded debt service reserve fund. This will be determined at the time the underwriter markets the Debt. The Debt has been sized to include funding of a debt service reserve fund. If it is determined that the debt service reserve fund is not required, the principal amount of the Debt

will either be reduced, or the scope of the Project will be expanded to include the financing of parking facilities related to the Project.

Pledged Revenues and Debt Service Coverage:

For fiscal year 2021-2022, the first year of operation of the Project, net revenues are estimated to be approximately \$24.22 million (including available excess cash flow from the Series 2016 University Housing Bonds, Innovation Village, Parliament Hall and the Project). The projected annual debt service coverage is 1.74x in 2021-2022 (after capitalized interest) and 1.55x in 2022-2023. The 2019B debt services is currently being estimated using today's interest rates plus 75 basis points.

Projected net revenues assume that the University will experience a 2% decrease in occupancy rates for existing housing (will become ~98%) and achieve 95% occupancy for the Project. The University has assumed that the revenues and expenses for existing halls will increase by 2.5% and 2.25% per year, respectively. For the Project, the revenues are currently assuming inflation on revenues and expenses of 2% and 2.25%, respectively. The projections provided by the University indicate that the pledged revenues will be sufficient to pay required debt service on the Debt.

Analysis and Recommendation:

Staff of the Board of Governors and the Division of Bond Finance has reviewed the information provided by Florida Atlantic University with respect to the request for Board of Governors approval for the subject financing.

Based upon the information provided, the University feels that demand for the existing and proposed housing is adequate to support construction of the Project. Additionally, the housing system has historically generated positive debt service coverage and is projected to continue to provide adequate debt service coverage in the future based on reasonable assumptions as to revenue and expenditure growth.

The proposed financing is in compliance with the Florida Statutes governing the issuance of university debt and is in compliance with the Board of Governors Debt Management Guidelines. Accordingly,

staff of the Board of Governors recommends adoption of the resolution authorizing the proposed financing.

APPENDIX A-b

Brailsford & Dunlavey Student Housing
Demand Study

STUDENT HOUSING DEMAND ASSESSMENT

FLORIDA ATLANTIC UNIVERSITY

FALL 2017 | MEMORANDUM OF FINDINGS

 BRAILSFORD & DUNLAVEY



PREFACE

In January 2017, Florida Atlantic University (“FAU” or the “University”) engaged Brailsford & Dunlavey, Inc. (“B&D” or the “Project Team”) to assess FAU’s current and future housing needs at its Boca Raton (“Boca”) and Jupiter (“Jupiter”) Campuses and develop an implementation strategy (“Implementation Plan” or “Plan”) that best positions the University to meet both short- and long-term housing objectives. The Project Team facilitated a process for FAU to establish an implementation strategy that evaluated the University’s housing needs and potential funding options that may be available if considering an expansion to the on-campus portfolio.

To inform the Plan’s recommendations, a number of planning tools were utilized, including qualitative analyses that supported the quantitative information and findings. The following analyses and tasks were performed as part of the planning effort for both campuses:

- ◆ A **Strategic Asset Value (“SAV”) Analysis** was conducted to identify the role that on-campus housing must serve in supporting the University’s targeted strategic objectives. The Project Team derived its understanding of FAU’s goals and objectives through a series of work sessions with University administrative leadership. The outcomes from these work sessions were confirmed by University leadership and were used to guide the analysis and development of the Plan.
- ◆ A **Student Demographic Analysis** provided detailed insight into the composition of FAU’s historical and current undergraduate populations. This analysis provided a better understanding of the University’s demographic composition and how it may affect student housing demand at both Boca Raton and Jupiter Campuses.
- ◆ Numerous **Focus Group and Stakeholder Interviews** were conducted to engage FAU students and administrators in dynamic conversations regarding their opinions, observations, and recommendations related to existing conditions and future opportunities for on-campus housing.
- ◆ An **Off-Campus Market Analysis** was conducted to assess current housing market conditions as well as future planned developments surrounding both campuses. This analysis informed the planning process on how FAU can best position its housing portfolio to successfully compete with the off-campus market.
- ◆ A **Survey Analysis** was performed based on results from a **Web-Based Student Survey** with 2,941 respondents, representing 12% of the total student populations at both campuses. The survey responses provided quantitative information regarding student satisfaction with on- and off-campus housing, as well as current and future housing preferences.
- ◆ Using responses from the student survey, a **Demand Analysis** was performed to project current and future demand for on-campus housing at both the Boca and Jupiter Campuses. The identified demand was reconciled with the University’s existing housing portfolio and student housing policies to define the ideal bed count and unit-type mix that best meets the needs of current and future students.
- ◆ A **System-Wide Financial Analysis** was developed based on FAU’s existing operations. As part of the detailed financial analysis, an operating pro forma was created for each of FAU’s existing residence halls, including all maintenance and capital projects that were scheduled / identified prior to this planning effort. This detailed model was used to determine the implications of all capital projects and strategic decisions included in the Plan. Additionally, the financial analysis provided further insight into the University’s existing debt obligations and the FAU’s ability to traditionally finance all future strategic projects.

- ◆ Applying the findings from the market and financial analysis, a **Value for Money (“VFM”) Analysis** was conducted with FAU leadership to determine the University’s desire to absorb or transfer risk as it relates to the delivery of future housing projects. Some of the key risk transfer opportunities that were discussed included credit and balance sheet risk, delivery risk, cash flow risk, entitlements, etc.

The Project Team wishes to acknowledge the support and cooperation of FAU stakeholders who contributed to the completion of this Plan, with special recognition of the following members:

- ◆ Dr. John Kelly – President
- ◆ Dr. Corey A. King – Vice President for Student Affairs
- ◆ Mr. Jeff Atwater – Vice President of Strategic Initiatives and Chief Financial Officer
- ◆ Ms. Stacey Semmel – Assistant Vice President, Financial Affairs / University Controller
- ◆ Mr. Michael Cocuzza – Director of Finance, Shared Services + Housing Operations
- ◆ Ms. Elizabeth Rubin – Associate General Counsel
- ◆ Ms. Azita D. Dotiwala – Campus Planner

The Plan was produced by the Project Team comprised of the following individuals from Brailsford & Dunlavey:

- ◆ Brad Noyes – Executive Vice President
- ◆ Katie Karp – Regional Vice President
- ◆ Joe Winters – Regional Vice President
- ◆ Eric Bram – Project Manager
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EXECUTIVE SUMMARY

STRATEGIC OBJECTIVES

In order to best meet FAU's current needs and targeted future reality, B&D worked with the University to develop strategic objectives to guide the creation of the Plan. By identifying these objectives, FAU was able to ensure that the Plan under consideration, and eventually approved, was in alignment with the University's desired outcomes. The Implementation Plan was designed to achieve the following:

- ◆ Create immediate and long-term solutions that support FAU's current and anticipated student housing needs;
- ◆ Enhance student engagement opportunities through both physical and programmatic offerings in on-campus housing;
- ◆ Provide financially-responsible housing solutions that will allow for sustainable success for both existing and new housing provided on FAU's campus;
- ◆ Ensure that new housing is delivered in a manner that supports and preserves the strength of FAU's financial position; and,
- ◆ Align physical solutions with designations set forth in FAU's Campus Master Plan Update.

In pursuit of these objectives, the Plan was designed to comprehensively address FAU's housing needs at both the Boca and Jupiter campuses. The following text describes the Plan and the key evaluative criteria in further detail.

MARKET ANALYSIS SUMMARY

The market analysis indicated that FAU's anticipated enrollment growth and changing demographic composition results in excess housing demand on both the Boca and Jupiter campuses. To address demand, FAU's strategic priorities required that the University consider a phased approach that incrementally responds to the needs of both campuses while concurrently providing a financially-sustainable solution.

For the Boca Campus, demand from the University's growing and dynamic undergraduate enrollment requires that FAU pursue a new student housing facility as soon as possible. In doing so, however, the University must balance two (2) critical campus realities in order to strengthen a future project's ability to be successful:

1. The Boca Campus currently has minimal available land resources to support new construction proximate to the campus core. As a result, and in alignment with Master Plan objectives, increasing development density while preserving critical greenspaces through future capital projects is important.
2. Should the University consider demolition of existing assets (in order to most efficiently utilize land resources), FAU must ensure that the remaining housing facilities are able to continue meeting, and exceeding, debt obligations.

For the Jupiter Campus, the University's expected growth of the Honors College requires that additional on-campus housing options are available to students. With no student-focused off-campus housing options available, meeting Honors College enrollment targets is reliant upon adequate residential options being provided by FAU. In doing so, it is recommended that the University pursues a phased approach in order to incrementally address demand as enrollment grows and minimize potential occupancy risk for any future projects.

PHASING APPROACH

With unmet housing demand existing on both campuses concurrently, potential cost and delivery efficiencies exist to pursue a comprehensive development plan. The University aims to advance its housing system through the following sequence of capital projects:

- ◆ Boca Raton Campus
 - New projects include the phased delivery of 500-bed and 700-bed student housing communities
 - Demolition projects include Algonquin Hall and University Village Apartments, which will occur in a phased manner in alignment with the delivery of the new projects
- ◆ Jupiter Campus
 - New projects include the phased delivery of two (2) 150-bed student housing communities
 - The defeasance of debt on the two (2) existing residential facilities
- ◆ Both Campuses
 - Enter into an operating agreement to deliver facilities-related services

A more detailed overview of the Plan is provided below.



FIGURE 1: Implementation Plan Phased Phasing Timeline.

◆ Phase I – Jupiter Campus (Fall 2020)

- **Timeline and Location:** Phase I at the Jupiter Campus is targeted to open prior to Fall 2020. The Phase I project will be located adjacent to the existing Jupiter Campus residence halls.
- **Intent:** The first phase on the Jupiter Campus will support FAU’s Honors College upper division students. The project should provide a differentiated experience from the inventory that currently exists in Residence Halls 1 and 2, with consideration to both in-unit and community features. The programmatic features in the community should concurrently respond to the independent lifestyle needs that upper division students desire while also promoting community features that support resident interaction. Through community spaces, residents should be encouraged to interact with each other outside of their bedrooms and units.
- **Recommended Project:** It is recommended that Jupiter’s Phase I project provides approximately 150 single-occupancy beds in suite-style configurations. While the suite-style configuration is not intended to be significantly different than the existing residence halls, community spaces should be emphasized and located throughout the building in order to facilitate student interaction. These features should include community kitchens, study areas, laundry facilities, and a small fitness center. These community spaces are minimal in the existing residence halls and will serve as a key differentiator for the new project. The Jupiter Phase I project should be located adjacent to the existing residence halls.

◆ Phase I – Boca Raton Campus (Fall 2021)

- **Timeline and Location:** Phase I at Boca Raton is targeted to open for the Fall 2021 Semester. The Boca Phase I project will be located on the site currently occupied by both Algonquin Hall and Building 46.
- **Intent:** By Fall 2021, the University will experience more than 500 beds of excess demand from undergraduate students. A reconciliation of demand with FAU’s existing inventory revealed that responding primarily to the housing needs of sophomore students would enhance the University’s ability to deliver a progressive housing system (i.e., providing a diverse housing inventory that responds to students’ changing needs throughout their academic careers). With a focus on sophomore students, providing a new housing solution within close proximity to the campus core is critical. Therefore, demolition of Algonquin Hall and Building 46 (two-story, low-density buildings that were constructed in the 1960’s and currently require investment in physical and programmatic upgrades) provides a site that will allow for impactful new development to occur proximate to FAU’s campus core.
- **Recommended Project:** The Boca Phase I project will include the demolition of the existing Algonquin Hall and the adjacent Housing and Residential Life auxiliary building (Building 46). The site of the demolition will support the development of a new 500-bed residence hall. The new residence hall should provide suite-style units and include diverse community support spaces throughout the building to facilitate student interaction outside of the bedroom.

◆ Phase II – Jupiter Campus (Fall 2023)

- **Timeline and Location:** The Jupiter Phase II project is targeted to open for the Fall 2023 semester. The site of the Jupiter Phase II project will be adjacent to the Phase I project and existing housing inventory.
- **Intent:** Following the delivery of the Phase I project, it is anticipated that the Honors College population will continue to grow, furthering the need for additional housing. Positioning the existing Jupiter housing assets (Residence Halls 1 and 2) as freshman and sophomore communities, targeting upper division students with the Phase I project, and continued enrollment growth will strengthen demand for additional upper division housing.
- **Recommended Project:** The 150-bed Phase II project will provide similar unit-type configurations and community features as the Phase I project. Through adjacency and delivery of a similar community, the Phase II project will bolster the creation of an upper division neighborhood within the overall residential area of the Jupiter Campus.

◆ Phase II – Boca Raton Campus (Fall 2024)

- **Timeline and Location:** The Boca Phase II project is targeted to open for the Fall 2024 semester. The Boca Phase II project will be located on the site currently occupied by University Village Apartments (“UVA”); however, the project may require only a portion of the site, as opposed to UVA’s existing footprint.
Intent: In alignment with the Master Plan, the low-density UVA site provides a housing redevelopment opportunity within walking distance of the campus core. While UVA provides a unit configuration that meets the preferences of upper division students, the design of the 1995-community does not fully support the University’s vision of providing safe and secure communities to residents. This is primarily due to the de-densified design of the community and exterior hallways. With campus safety and

security being FAU's first priority, the University has taken measures to ensure students' well-being and the design of residential communities should be considered to support this objective. By phasing the demolition of UVA, FAU is able to continue meeting financial targets and housing demand while the new project construction occurs on a portion of the current site. Once the Boca Phase II project opens in Fall 2024, it is anticipated that the balance of UVA buildings will be demolished.

- **Recommended Project:** The Boca Phase II project will include a phased demolition of the existing UVA buildings. Approximately half of the buildings comprising UVA will be demolished (to be determined in alignment with the design), followed by the full demolition once the project opens. The Phase II project will include approximately 700 apartment-style beds targeting junior and senior students. The project will also include appropriate academic and community spaces to enhance resident interaction.

PROJECT DELIVERY APPROACH

As part of the Plan, FAU evaluated a range of delivery options to ensure that the implementation of any future housing projects achieves the following:

- Preserves the University's financial strength;
- Maintains or shifts risk related to construction and operations; and,
- Does not limit the University's financial capacity to pursue non-housing construction projects.

Through this process, the University determined that pursuing a public-private partnership ("P3") is preferable when compared to self-financing the targeted housing projects. In selecting a potential partner and the right project opportunity, FAU is focused on supporting University-wide objectives related to cost of education. As a key evaluative criteria in pursuing a partnership, it is imperative that FAU balances its project delivery objectives with providing a cost-effective housing solution for its end-users.

Through a P3 approach, opportunities exist to consolidate existing debt and facility operations with a partner to maximize efficiency and shift potential cost savings to residents. With regards to existing debt, the FAU Foundation has an outstanding Refunding Certificate of Participation loan with SunTrust Bank, which applies to the Jupiter Campus residence halls. By defeasing this debt and consolidating with the Project, the University anticipates that annual cost savings will be realized by Honors College students throughout their academic careers. Additionally, by engaging a single facilities operator to perform custodial, facility maintenance, and asset management services, the University aims to efficiently deliver high-quality services to students and secure a partner who is invested in the long-term health of the asset.

MARKET ANALYSIS

FAU'S VISION FOR HOUSING

Understanding the University's vision of student housing and the strategic value it provides FAU is the foundation for analyzing the existing conditions and market data, ultimately leading to the development of the Implementation Plan. The University's targeted housing objectives were derived through a Strategic Asset Value session with FAU's leadership team. The participants were intentionally selected based on their strong understanding of FAU's on-campus housing, campus community, and the University's strategic objectives / goals. The SAV session revealed that student housing will continue be critical in FAU's ability to achieve several of its strategic goals, including the following:

Boca Raton Campus Housing Objectives

- ◆ Support anticipated enrollment growth through enhanced on-campus offerings. As outlined by the University's Strategic Plan, FAU's enrollment management priorities focus on recruiting the highest-quality students and advancing their academic careers through graduation. The strengthened academic profile of students, which has occurred in recent years and will continue to be a focus of the University, requires that FAU recruit from a broad geographical area. As a result, FAU must ensure sufficient housing options are available to support these students throughout their time at the University.
- ◆ Provide additional housing options in a fiscally responsible manner. In order to meet the needs of current and future FAU populations, the University understands the importance of strategically investing in capital projects that are both central to its core mission and implemented in a manner that is fiscally responsible. With regards to future housing, FAU will evaluate all implementation solutions and funding options through data analysis, market sounding, and risk transfer metrics. Delivery decisions for all future FAU housing assets will focus on financial implementation solutions that are optimal to advance the University in its entirety.
- ◆ Deliver a progressive housing model with age-appropriate unit-type options. The University believes in providing a range of unit-types for its students that align with their personal and academic development. Currently, Boca Raton's housing approach requires that students reside in a community-oriented environment during their initial years on campus. Students are able to choose an apartment-style configuration as they progress academically. After reconciling FAU's existing inventory with current and future demand, there was an identified need to advance the housing options available to undergraduate students following their first year on campus. In doing so, the project must provide a unique living environment through a unit-type configuration that adds diversity to FAU's housing inventory.
- ◆ Efficiently utilize limited land resources in alignment with the Campus Master Plan. As FAU continues to grow its population and physical footprint, the University must balance its current physical campus limitations along with future capital project considerations and environmental responsibilities. The Campus Master Plan currently outlines ideal land use opportunities for all of its parcels. In response to desired growth objectives, there are limited development sites available for future on-campus housing. The University must evaluate all development sites, including where existing facilities are located, to determine if they are efficiently meeting campus needs and align with the Master Plan.

- ◆ Enrich the campus culture and community experience. Increasing the number of students living on campus will increase the population that engages with the campus during non-peak academic hours. As such, these students will have a higher propensity to be involved in student activities and campus programming, which will propel the University to expand co-curricular opportunities.

Jupiter Campus Housing Objectives

- ◆ Support anticipated enrollment growth through enhanced on-campus offerings. As outlined by the University’s Strategic Plan, FAU’s enrollment management approach focuses on recruiting the highest-quality students and advancing their academic careers through graduation. The strengthened academic profile of students, which has occurred in recent years and will continue to be a focus of the University, requires that FAU recruit from a broad geographical area. As a result, FAU must ensure sufficient housing options are available to support these students throughout their time at the University.
- ◆ Provide additional housing options in a fiscally responsible manner. In order to meet the needs of both current and future FAU populations, the University understands the importance of strategically investing in capital projects that are both central to its core mission and implemented in a manner that is fiscally responsible. With regards to future housing, FAU will evaluate all implementation solutions and funding options through data analysis, market sounding, and risk transfer metrics. Delivery decisions for all future FAU housing assets will focus on financial implementation solutions that are optimal to advance the University in its entirety.
- ◆ Deliver a progressive housing model with age-appropriate unit-type options. The University believes in providing a range of unit types for its students that aligns with their personal and academic development. Currently, the Jupiter Campus offers suite-style housing options that align with the needs of first- and second-year students, however, the Project will target upper division students who will be prepared to reside in a more independent-style living arrangement. The project must encourage students to stay on campus as they progress within the Honors College.



- ◆ Enrich campus community and the student experience. Increasing the number of students living on campus will expand the population that engages with campus during non-peak academic hours. The intimate setting of the Honors College program impacts the number of students enrolled in the Honors College, which limits the on-campus co-curricular experience. However, as the on-campus population grows through this project, FAU will be able to enhance out-of-class activity offerings and generate an elevated on-campus experience to all interested participants.

These objectives guided the analysis and the formulation of the Implementation Plan detailed in the previous section. The following provides an overview of the key findings of the Market Analysis.

MARKET ANALYSIS KEY FINDINGS – BOCA RATON CAMPUS

- ◆ **FAU's enrollment composition has traditionally been predisposed to not demand on-campus housing, but the population is changing.** For many years, FAU's undergraduate enrollment has been comprised of students whose demographic characteristics are not consistent with a population that has a high participation in on-campus housing. From a national perspective, the demographic characteristics of those who are most likely to live in on-campus housing include students that are enrolled full time, aged 18 to 22 years old, and have a permanent residence that is not proximate to campus. For each of these characteristics, FAU's enrollment profile has been shifting towards a population who is, and will be, more likely to want to reside on campus in future years. This information is shown in Figure 2 below.

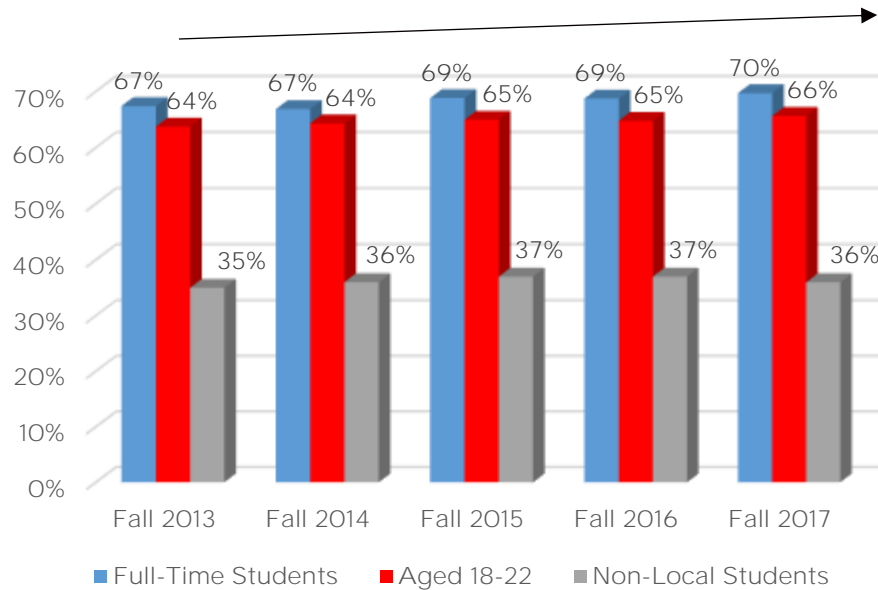


FIGURE 2: FAU Boca Raton Undergraduate Enrollment Trends Fall 2013 to Fall 2017 (Fall 2017 Permanent Residence Information is in Progress)

- ◆ **On-campus housing is 98% occupied in Fall 2017, and excess demand beyond FAU's inventory is projected for future years.** For Fall 2017, the design capacity of FAU's housing inventory is 98% occupied, which is notably higher than the University's occupancy five plus (5+) years ago, which was below 92%. On higher education campuses across the country, it has been found that students who live in institution-operated housing during their first year of enrollment have a greater likelihood of returning to campus in subsequent years. While this has been known to occur at FAU, the University has recently increased its investment in programs and support services within on-campus housing in order to strengthen the quality of the residential experience. This effort, in conjunction with other University initiatives, has resulted in an increasing recapture of first-year students within housing during their second year of enrollment. This trend has supported FAU's heightened occupancy in recent years (Figure 3).

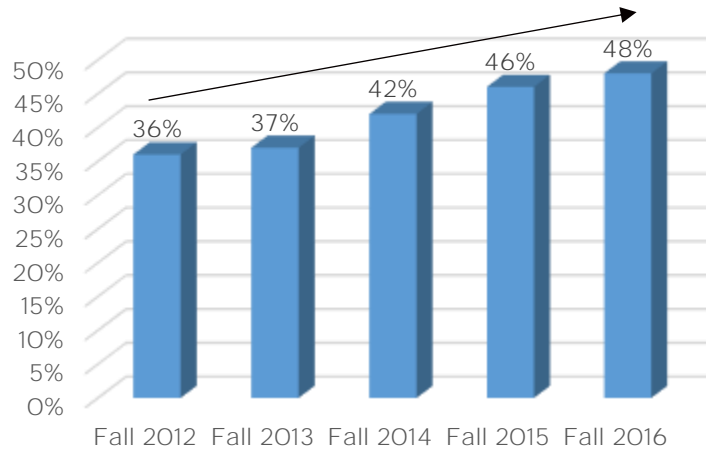


FIGURE 3: Recapture of First-Time-in-College (“FTIC”) Students Within FAU Housing During 2nd Year.

Recent trends in occupancy and enrollment composition support the demand analysis findings, which indicate that excess on-campus housing demand will exist beyond FAU’s current inventory. By Fall 2021, on-campus housing demand will exist for 4,685 beds, which will exceed FAU’s existing inventory by 513 beds. As FAU’s enrollment is anticipated to grow (see Section 3: Planning Assumptions and Existing Conditions), excess demand for housing will increase in future years. FAU’s housing demand for Fall 2021 and Fall 2024 (critical milestones in the Implementation Plan) is provided below (Figure 4).

As per the Implementation Plan, FAU is anticipating that targeted residence halls will be demolished (Algonquin Fall 2019 / University Village Fall 2022 and Fall 2024) and replaced in order to best meet the needs of its students. Figure 4 below reconciles FAU’s future housing demand with the availability of remaining on-campus beds. It is important to note that the supply does not include new housing inventory added on campus as part of the Implementation Plan.

	Actual Fall 2017	Demand	
		Fall 2021	Fall 2024
Freshman	1,861	2,150	2,233
Sophomore	1,012	1,141	1,187
Junior	658	816	846
Senior / Other	540	578	600
Total Demand	4,071	4,685	4,865
<i>Without Implementation Plan</i>			
FAU Existing Housing Supply	4,172	4,172	4,172
Surplus Demand / (Excess Supply)	(101)	513	693
<i>With Implementation Plan</i>			
FAU Anticipated Housing Supply	4,172	4,078	3,644
Surplus Demand / (Excess Supply)	(101)	607	1,221

FIGURE 4: Future Supply-Demand Reconciliation With and Without the Implementation Plan.

Following the demolition of both Algonquin Hall and University Village Apartments, FAU will experience excess demand of 1,221 beds. The new inventory included in the Implementation Plan equals 1,200 beds in Phase I and Phase II, combined.

- ◆ **To support FAU’s strategic objectives, it is critical that new housing provides a spectrum of unit-type options to create a progressive residential experience.** In alignment with FAU’s vision to provide a progressive housing system, the future distribution of residential units is intended to be proportionate to demand by academic classification. The purpose of this approach to housing is to ensure that adequate support structures are in place to support students’ academic and personal development, and the design of the community will encourage residents to utilize these services. Therefore, as part of the analysis, it was important to reconcile FAU’s on-campus inventory with demand by academic classification to determine how well the existing housing portfolio supports the University’s vision.

Within FAU’s existing housing inventory, the University provides both suite- and apartment-style units. The University’s focus on providing a supportive residential environment to first-year students during their transition from high school influences FAU’s assignment policies, which prioritize suite-style configurations (particularly double-occupancy bedrooms) for freshmen. These suite-style facilities aim to encourage students to leave their units by providing common / community spaces throughout the building, as opposed to in the units. However, common gathering spaces vary for each suite-style residential community in terms of their effectiveness in attracting informal interaction, study areas, programmatic opportunities, etc. Beyond students’ first year, the University primarily offers apartment-style housing for interested residents. With an apartment-style configuration, students have access to common spaces within their units. In alignment with the University’s vision, this level of independence may be appropriate for junior and senior students, but offers a significantly more than desired autonomous experience for those who lived in double-occupancy suites as freshmen and are returning to on-campus housing as sophomores.

A distribution of FAU’s housing system by unit-type configuration is provided in Figure 5 below.

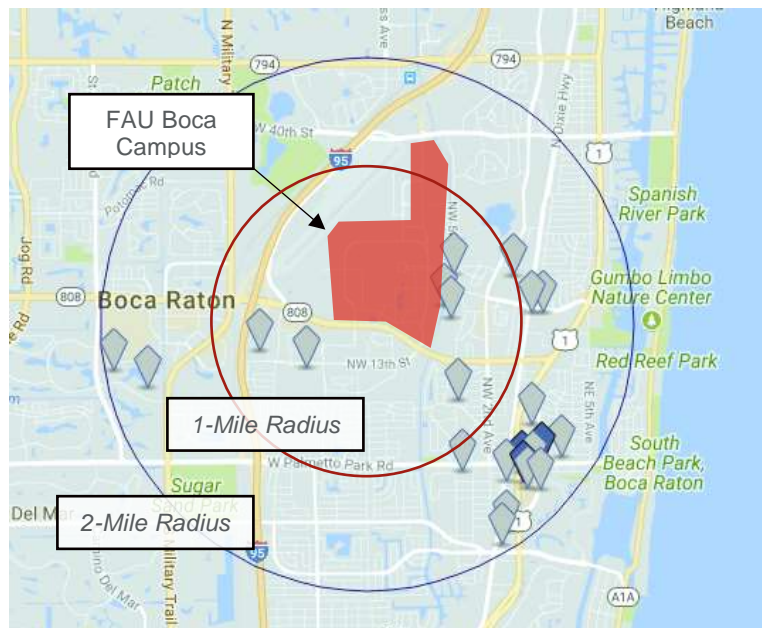
	Suite-Style		Apartment-Style	
	Y / N	Beds	Y / N	Beds
Algonquin	Y	94	N	-
Business Women’s House	Y	17	N	-
Glades Park Towers	Y	602	N	-
Heritage Park Towers	Y	602	N	-
Indian River Towers	Y	607	N	-
Parliament	Y	612	N	-
Innovation Village North	N	-	Y	605
Innovation Village South	N	-	Y	599
University Village	N	-	Y	434
Total Beds		2,534		1,638

FIGURE 5: FAU’s Existing Housing Inventory by Unit-Type Configuration.

With nearly 3,300 beds demanded by first-year and sophomore students in Fall 2021 (previously noted in Figure 4), FAU’s existing suite-style inventory is not fully able to support its targeted population in future years. As a result, the first Boca Raton project to be pursued by FAU in the Implementation Plan will focus on creating a residential experience that primarily supports sophomore students in non-apartment units.

Through a future phase of housing that includes the demolition and replacement of University Village Apartments with new apartment-style beds, the University intends to enhance its competitive position for junior and senior students when compared to the off-campus market. With the expansion of FAU's apartment-style inventory, the University aims to better support its upper division students than the off-campus market, which is limited in its focus on FAU's population. The off-campus market is discussed further below.

- ◆ **Off-campus rental opportunities surrounding campus are limited, costly, and not targeted towards FAU students.** Rental opportunities proximate to FAU's Boca Raton Campus are limited, which can create challenges in the University's ability to further its enrollment management objectives. An analysis of the off-campus market demonstrated that only six (6) communities are located within one (1) mile of FAU's academic core, and these properties total 726 units. Additionally, with the exception of the communities near NW 20th Street and NW 5th Avenue, apartment communities are not located along corridors that promote pedestrian and/or bicycle access to campus. As a result of the limited rental opportunities within close proximity to FAU, 83% of students drive by themselves (in single-occupancy vehicles) to campus and the average one-way commute time is more than 20 minutes.



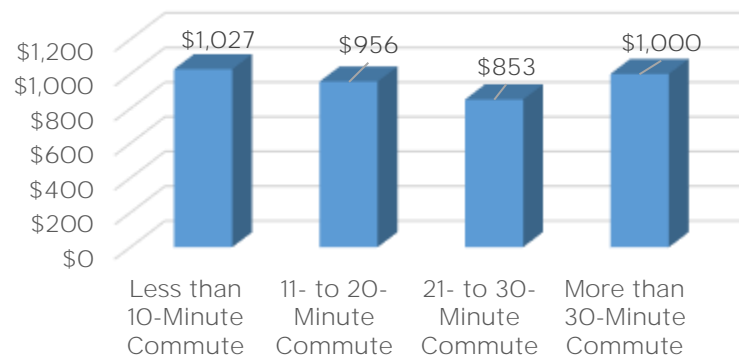
Number of Units by Floor Plan Within 1 Mile of FAU

Community Name	Studios	1 Bedrooms	2 Bedrooms	3 Bedrooms	4 Bedrooms
Cynthia Gardens	-	180	-	-	-
University View	-	-	-	55	-
Golden Palms	1	3	52	25	-
Meadow Reach Apartments	-	96	24	-	-
Country Club Village Apartments	-	14	56	14	-
Casa Del Rio	-	50	156	-	-
Total Units by Floor Plan	1	343	288	94	0

FIGURE 6: Off-Campus Rental Communities Surrounding FAU.

The City of Boca Raton, like many other municipalities in South Florida, is a destination for many retirees and other individuals / families who desire warmer climates during the winter months. When combined with the University's historical focus on enrolling students from Palm Beach and Broward County (many of whom live at home – 77% live with family according to the survey – as opposed to renting), the Boca Raton market's multi-family properties do not view FAU as a priority target market group, and focus on those with higher levels of discretionary income. For this reason, publications often include FAU on their lists of most expensive off-campus rental markets for college students (i.e., [*Business Insider](#), [*MSN.com](#), and others). Therefore, providing on-campus, desirable, and affordable housing opportunities is important for FAU to continue attracting non-local students to the University.

Information obtained through the FAU survey demonstrated that students are often paying more than \$1,000 per month for a bedroom in an off-campus apartment (including utilities). While Figure 7 shows that students are able to find less expensive rental opportunities further from campus, this distance further removes individuals from the University and support services, as well as results in increased transportation costs.



**Note: Rental rates noted herein do not include monthly transportation-related expenses, which may or may not be necessary if a student lives on campus.*

FIGURE 7: Average Rental Rate (Including Utilities) by Distance According to the FAU Student Survey.

Multi-family properties are also not targeting FAU students through their leasing policies and amenities. To start, with a primary focus on the non-student population, leasing terms are calibrated for 12-month rentals, as opposed to the academic year (August through May). As indicated in the survey, 76% of off-campus renters signed leases for a duration of 12 months or longer, which provides less flexibility than FAU's on-campus academic term leases. An additional feature typically found in student-friendly off-campus environments, but is not readily available surrounding FAU, is multi-roommate floor plans. With more bedrooms within the unit, the rental rate per bedroom typically decreases due to efficiency. Within two (2) miles of the Boca Raton Campus, three- and four-bedroom apartments only comprise 15% of all apartment units.

*Asterisk above indicates that the websites are hyperlinked within this document

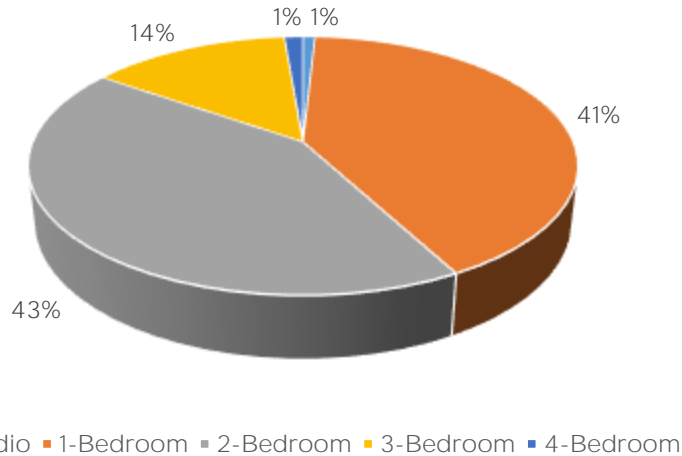


FIGURE 8: Floor Plan Availability at Apartment Communities within 2 Miles of FAU.

The off-campus analysis determined that three (3) communities targeted FAU students the most through their rental policies and features: University View Apartments, University Square Apartments, and University Park Apartments. All of these communities are managed by The Preiss Company, which is an off-campus student housing manager with more than 50 properties across the country. An overview of each of the communities is provided below, including the features that differentiate the property as student-focused (Figure 9).



	University View	University Square	University Park
Distance From FAU	Within 1 Mile	Within 2 Miles	Within 2 Miles
Avg. Rental Rate (Incl. Estimated Utilities)	Studio	N/A	N/A
	1-Bedroom	N/A	\$1,400 / Month Per Bedroom
	2-Bedroom	N/A	\$875 / Month Per Bedroom
	3-Bedroom	\$1,125 / Month Per Bedroom	N/A
	4-Bedroom	N/A	\$925 / Month Per Bedroom
Student-Oriented Amenities	Furnished Units	Available	Available
	Roommate Matching	Available	Available
	Rent by the Bedroom	Yes	Yes
	Branded as FAU Apts.	Yes	Yes
	Utilities Included	Cable / Internet	Cable / Internet
	Community Study Rooms	In Clubhouse	In Clubhouse

FIGURE 9: Student-Focused Off-Campus Properties Proximate to FAU.

MARKET ANALYSIS KEY FINDINGS – JUPITER CAMPUS

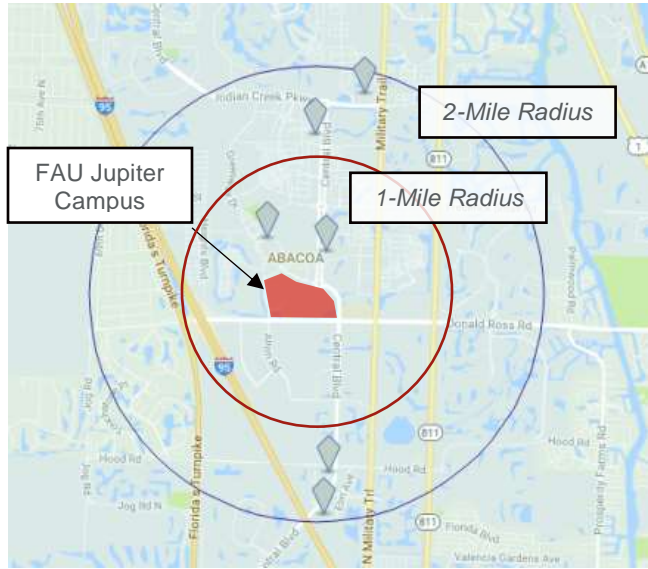
- ◆ **The Honors College academic experience is interrelated with its identification as a “residential college.”** With its intimate campus setting, a critical component of the Jupiter Campus non-academic recruitment messaging is the peer-to-peer relationships and family-oriented environment that is generated by being part of the Harriet L. Wilkes Honors College. With limited quality-of-life spaces and activities (i.e., recreation, union, athletics, etc.) provided on the Jupiter Campus, there is a significant emphasis on providing an impactful on-campus residential experience to facilitate the development of students beyond the classroom. In support of the University’s objectives, nearly three-fourths of survey respondents indicated that on-campus housing was important to their decision to enroll in the FAU Honors College. Although FAU has a live-on requirement for first- and second-year students, the Honors College encourages all students to reside on campus, as space permits.
- ◆ **Record enrollment in the Honors College has constrained existing housing capacity, and growth is expected in future years.** Since Fall 2015, enrollment in the Honors College has grown 12% (see Section 3: Planning Assumptions and Existing Conditions). During this time, occupancy within existing residence halls has been at, or near, 100%. These increases in enrollment align with the University’s partnership investments, as The Scripps Research Institute and Max Planck Florida Institute buildings both opened in the last eight (8) years. Additionally, the University has made significant investments in its science programs, including nearly 300% growth of science-related personnel located on the Jupiter Campus from 2013 to 2017. To further facilitate growth on the Jupiter Campus, FAU is anticipating that a new science and research building will open in the next three to five (3 to 5) years. Investment growth towards science-related initiatives directly support the Honors College and partnerships with The Scripps Research Institute and Max Planck Florida Institute.

In alignment with the recent and upcoming academic investment occurring on the Jupiter Campus, FAU is projecting that enrollment will more than double in the next five (5) years (Figure 10).

FAU Jupiter Honors College	Projections									
	Fall 2015	Fall 2016	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
Lower Division UG	172	173	170	295	420	476	494	494	544	599
Upper Division UG	215	232	265	243	254	315	416	462	476	476
Total UG	387	405	435	537	674	791	910	956	1,020	1,075

FIGURE 10: Jupiter Campus Honors College Enrollment Projections Through Fall 2024 (FAU Enrollment Management).

- ◆ **Additional residential facilities are needed to support enrollment, as the off-campus student housing market is non-existent.** With 492 full-time students on the Jupiter Campus (435 of which are in the Honors College), FAU and the surrounding area has not been targeted by developers for off-campus housing. Within one (1) mile of campus, only 694 multi-family units are available in two (2) apartment communities, and the average rental rate is \$1,054 per bed, per month (including estimated utilities) for a 2-bedroom unit. Within two (2) miles, 1,759 multi-family units are available in six (6) apartment communities, and the average rental rate is \$1,071 per bed, per month (including estimated utilities) for a 2-bedroom unit. Further information about the current off-campus rental market is shown in Figure 11.



		1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
1-Mile Radius	Average Monthly Rental Rate / Bedroom	\$1,689	\$1,054	\$821	N/A
	Units Available Within 2 Miles	197	407	90	N/A
	Unit Composition in Market	28%	59%	13%	N/A
2-Mile Radius	Average Monthly Rental Rate / Bedroom	\$1,639	\$1,071	\$826	\$755
	Units Available Within 2 Miles	491	894	331	43
	Unit Composition in Market	28%	51%	19%	2%

*Note: Rental rates shown above assume 12-month leases

FIGURE 11: Average Rental Rate (Including Estimated Utilities) by Unit Configuration Within 2 Miles of the Jupiter Campus.

Although rental rates decline with more bedrooms within the unit, three- and four-bedroom floor plans are limited in the market (comprising 21% of available units within two (2) miles of campus). Additionally, the multi-family vacancy rate is 6.8% for the six (6) communities within two (2) miles of campus, which presents challenges to students who are in search of affordable rental options proximate to FAU.

- ◆ **In alignment with FAU’s current housing strategy, the Jupiter Campus will need additional beds by Fall 2020.** During the 2016-2017 academic year, FAU’s residence halls were 100% occupied and able to capture 71% of its Honors College students within on-campus housing. With an increase in Honors College enrollment in Fall 2017, FAU is able to support 66% of their students with housing. As the Honors College continues to grow, the University’s ability to support students with on-campus housing will decrease, resulting in more reliance on the off-campus residential market (Figure 12).

FAU Jupiter Honors College				Projections						
	Fall 2015	Fall 2016	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
Lower Division UG	172	173	170	295	420	476	494	494	544	599
Upper Division UG	215	232	265	243	254	315	416	462	476	476
Total UG	387	405	435	537	674	791	910	956	1,020	1,075
Existing Jupiter Housing	287	287	287	287	287	287	287	287	287	287
Maximum Potential Capture	74%	71%	66%	53%	43%	36%	32%	30%	28%	27%

FIGURE 12: Maximum Potential Housing Capture of Honors College Students with Enrollment Growth.

In order to continue the Honors College’s emphasis on the residential experience, the University must respond to demand with additional housing. Since Fall 2015, the average capture rate for lower division and upper division housing has been 82% and 53%, respectively. To continue supporting this level of demand, FAU will need an additional 270 beds beyond the existing housing inventory by Fall 2020 (Figure 13).

FAU Jupiter Honors College	Projections						
	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
Freshman	200	240	260	260	260	310	320
Sophomore	95	180	216	234	234	234	279
Junior	144	125	202	234	251	251	251
Senior	99	129	113	182	211	226	226
Total Students:	537	674	791	910	956	1,020	1,075
FAU Lower Division Capture @ 82%	241	344	390	405	405	446	491
FAU Upper Division Capture @ 53%	129	135	167	221	245	252	252
Existing Jupiter Housing	287	287	287	287	287	287	287
Excess Demand / (Excess Supply)	83	192	270	339	363	411	457

FIGURE 13: Honors College Housing Demand Fall 2018 to Fall 2024.

- ◆ **Upper division student housing preferences should be considered as part of any expansion to the Jupiter Campus residential inventory.** The current Jupiter Campus housing inventory is comprised of one (1) unit-type configuration – single-occupancy suites (Figure 14). Within each unit, students have bathrooms and common space, but kitchen facilities are not available and the diversity of community / informal gather areas are limited in the residence halls.



FIGURE 14: Suites within existing Jupiter Campus Housing.

For additional housing to be provided on the Jupiter Campus, it is important that the features and amenities complement existing offerings. The limited amenities provided within the existing residence halls encourage students to gather, formally and informally, in non-housing spaces on campus. These engagements often occur within the dining facility, outdoors, and the Student Resources Building. For junior and senior students, they are interested in more features being provided both within the community and their units that are more consistent with offerings available in the off-campus market. These preferences are provided in Figure 15 below:

1	In-unit full kitchen
2	Private (single) bedroom
3	Environmentally-friendly design and operation
4	Full-sized beds
5	Fully furnished living unit
6	Living room
7	In-room wireless Internet access
8	Fitness or recreation area(s) in or near the housing facility
9	Individual temperature controls in living units
10	Full kitchens and dining areas on each floor
11	Quiet study area in the building
12	Private bathroom

FIGURE 15: Desired New Housing Features Ranked by Junior and Senior Students (According to Student Survey).

With any new housing, junior and senior students emphasized that affordability is critical to maximize their interest in continuing to live on campus. Therefore, through the design of a new community, it is critical that FAU balances students' physical preferences with the delivery of a program that is efficient and offers competitive rental rates.

PLANNING ASSUMPTIONS AND EXISTING CONDITIONS

FAU ENROLLMENT AND EXISTING CONDITIONS OVERVIEW

Further information regarding FAU's enrollment composition and existing housing is provided below.

Boca Raton Campus Existing Conditions - Enrollment

In recent years, the University's enrollment profile has changed as FAU furthers its strategic objectives related to enrollment management. With the University's increased focus on recruitment, retention, progression, and graduation strategies, FAU enrolled more full-time and academically-prepared students (Figure 16).

FAU Boca Raton	Fall 2013	Fall 2014	Fall 2015	Fall 2016	Fall 2017
Undergraduate FT% Composition	67%	67%	69%	69%	70%
Average FTIC High School GPA	3.46	3.78	3.78	4.01	4.04

FIGURE 16: Enrollment Status and Academic Entrance Trends.

This shift in FAU's student population has supported the University's matriculation objectives, as retention of first-time in college ("FTIC") students has increased four percent (4%) since Fall 2013. Additionally, FAU's six-year graduation rate has increased from 48% (Fall 2009 cohort) to 50% (Fall 2011 cohort).

FAU's changing academic profile has positively impacted the University's ability to recruit more non-local students (permanent residence not located in Palm Beach or Broward counties) to enroll. It is anticipated that these enrollment trends will continue in future years (Figure 17).

Residency by Percentage	Fall 2013	Fall 2014	Fall 2015	Fall 2016	Fall 2017
Local	65%	64%	63%	63%	64%
Non-Local	35%	36%	37%	37%	36%

FIGURE 17: FAU Boca Raton Full-Time Undergraduate Population by Residency.

Although academic profile changes have been in-progress on FAU's Boca Raton Campus, the University has been able to maintain its overall undergraduate total population and anticipates that growth will occur as this shift becomes more permanent. This anticipated growth is supported by the year-over-year increase in applications (15%) and admits (19%) as of December 2017. FAU's historical and projected enrollment through Fall 2024 is provided in Figure 18 below.

FAU Boca Raton Total Enrollment	Actual Enrollment			Projected Enrollment						
	Fall 2015	Fall 2016	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
Lower Division UG	7,280	7,306	7,292	7,425	7,508	7,594	7,678	7,778	7,879	7,981
Upper Division UG	14,547	14,656	14,403	14,639	14,804	14,973	15,139	15,328	15,520	15,714
Total UG	21,827	21,962	21,695	22,063	22,313	22,567	22,818	23,106	23,398	23,694
Graduate	3,734	3,886	3,929	3,980	4,025	4,071	4,116	4,164	4,213	4,262
Total Enrollment	25,561	25,848	25,624	26,043	26,338	26,638	26,934	27,270	27,611	27,957

FIGURE 18: FAU Enrollment Projections Through Fall 2024 (FAU Enrollment Management).

As shown in Figure 18, FAU's undergraduate enrollment is expected to increase approximately 2,000 students by Fall 2024.

Boca Raton Campus Existing Conditions - Housing Inventory

The existing housing portfolio at the Boca Raton Campus offers 4,172 beds within eight (8) residence halls that include suite- and apartment-style configurations. The oldest residential facility, Algonquin Hall, opened in 1965, which is shortly after FAU's inauguration as a University (1964). All but one (1) of the remaining residence halls (University Village Apartments - 1995) opened after 2000. Further details regarding FAU's Boca Raton residence halls is provided in Figure 19 below.



Boca Raton On-Campus Housing Options	Year Opened	Suite Style		Apartments (All Single-Occupancy)				Total
		Single-Occupancy	Double-Occupancy	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom	
A. Algonquin Hall	1965	94	-	-	-	-	-	94
B. University Village Apartments	1995	-	-	115	-	-	336	451
C. Indian River Towers	2001	327	280	-	-	-	-	607
D. Heritage Park Towers	2004	110	492	-	-	-	-	602
E. Glades Park Towers	2007	110	492	-	-	-	-	602
F. Innovation Village North	2011	-	-	7	-	238	360	605
G. Innovation Village South	2011	-	-	7	-	-	592	599
H. Parliament Hall	2013	420	192	-	-	-	-	612
Totals:		1,061	1,456	129	0	238	1,288	4,172

FIGURE 19: Locations and Inventory of the Student Housing Portfolio at the Boca Raton Campus.

Concurrently with the University's enrollment management strategy implementation, FAU has experienced occupancy at 96% or greater the past three (3) years, with the system occupancy achieving 100% in Fall 2017. To accommodate student demand, FAU has exceeded its designed occupancy in several halls (Figure 20).

Historical Occupancy by Hall	Fall 2015	Fall 2016	Fall 2017
Algonquin Hall	99%	113%	130%
University Village Apartments	99%	102%	97%
Indian River Towers	96%	97%	99%
Heritage Park Towers	96%	99%	99%
Glades Park Towers	94%	98%	105%
Innovation Village North	96%	99%	100%
Innovation Village South	97%	97%	100%
Parliament Hall	97%	99%	100%
Boca Raton Total Occupancy:	96%	99%	100%

FIGURE 20: Historical Occupancy of Boca Raton's Student Housing Portfolio.

Consistent with the increase of on-campus occupancy rates, FAU's commitment to improving the on-campus experience at Boca Raton has resulted in a higher capture rate of sophomore, junior, and senior students (Figure 21).

Capture Rate by Classification	Fall 2013	Fall 2014	Fall 2015	Fall 2016	Fall 2017
First-Year	51%	50%	51%	52%	52%
Sophomores	23%	24%	22%	28%	27%
Juniors	9%	8%	8%	9%	10%
Seniors	3%	4%	4%	5%	6%

FIGURE 21: Boca Raton On-Campus Capture Rate Trends by Classification.

Jupiter Campus Existing Conditions - Enrollment

Located approximately 40 miles north of FAU's Boca Raton Campus, the Jupiter Campus supports the University's Honors College and is co-located with two (2) internationally-recognized research institutions: The Scripps Research Institute and Max Planck Florida Institute. Although non-Honors College students comprise a large portion of the population on the Jupiter Campus (46%), most are characterized as non-traditional students due to their enrollment status (71% part time) and age (57% are 24 or older). Additionally, Jupiter on-campus housing is reserved first for Honors College students, and fewer than 10 non-Honors College students have lived in FAU housing during the past five (5) years.

With housing demand primarily generated by Honors College students, enrollment within the program is a critical factor influencing Jupiter Campus residential inventory changes. Since Fall 2015, the Honors College enrollment has increased from 387 to 435 students, representing an increase of 12%. In alignment with the University's targeted opening of a new STEM / Life Sciences Building in the near future, FAU is anticipating significant growth for its Honors College population through Fall 2024 (Figure 22).

FAU Jupiter Honors College	Projections										
	Fall 2015	Fall 2016	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024	
Lower Division UG	172	173	170	295	420	476	494	494	544	599	
Upper Division UG	215	232	265	243	254	315	416	462	476	476	
Total UG	387	405	435	537	674	791	910	956	1,020	1,075	

FIGURE 22: FAU's Honors College Enrollment Projections Through Fall 2024 (FAU Enrollment Management).

Jupiter Campus Existing Conditions – Housing Inventory

The Jupiter Campus currently offers 287 suite-style beds in two (2) residence halls. The residential facilities opened nearly 20 years ago and offer similar design, in-unit features, and community amenities in both buildings. All of the units in both buildings are single-occupancy bedrooms. Further details are provided in Figure 23.



Jupiter On-Campus Housing Options	Year Opened	Suite Style	
		Single-Occupancy	Double-Occupancy
Residence Hall 1	1999	141	-
Residence Hall 2	2001	146	-
Totals:		287	0

FIGURE 23: Inventory of Jupiter’s On-Campus Housing Options.

The Honors College on the Jupiter Campus is a residential college. Students who enter the Honors College as a FTIC are required to live on campus during their first two (2) academic years. With the residential college approach, the Jupiter Campus residence halls have achieved greater than 96% occupancy in recent years (Figure 24).

Historical Occupancy	Fall 2015	Fall 2016	Fall 2017
Jupiter Total Occupancy:	96%	99%	98%

FIGURE 24: Jupiter’s On-Campus Housing Occupancy Fall 2015 Through Fall 2017.

EXHIBIT A - STUDENT HOUSING SURVEY RAW DATA

Florida Atlantic University - Spring 2017 - Student Housing Implementation Analysis

Description:

Date Created: 2/13/2017 12:58:43 PM

Date Range: 2/27/2017 6:00:00 AM - 3/15/2017 11:59:00 PM

Total Respondents: 2941

Q1. What is your class standing?			
Count	Percent		
631	21.47%		First-Year
508	17.28%		Sophomore
784	26.68%		Junior
524	17.83%		Senior
436	14.83%		Graduate (Master's Program, Doctoral Program, etc.)
56	1.91%		Other
2939	Respondents		

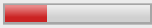

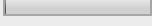
Q2. What year did you graduate high school?			
Count	Percent		
677	27.49%		Spring 2016
505	20.50%		Spring 2015
436	17.70%		Spring 2014
290	11.77%		Spring 2013
555	22.53%		Spring 2012 or earlier
2463	Respondents		

Q3. At which FAU campus do you primarily take your classes?			
Count	Percent		
2537	87.00%		Boca Raton Campus
153	5.25%		Jupiter Campus
110	3.77%		I take the majority of my classes at one of FAU's other campuses
116	3.98%		I take the majority of my classes online
2916	Respondents		

Q4. What is your current enrollment status?			
Count	Percent		
2197	83.66%		Full time (12 credit hours or more this semester)
429	16.34%		Part time (11 credit hours or less this semester)
2626	Respondents		

Q5. What is your age?			
Count	Percent		
31	1.16%		17 or under
895	33.51%		18 - 19
829	31.04%		20 - 21
452	16.92%		22 - 24
237	8.87%		25 - 29
227	8.50%		30 or over
2671	Respondents		


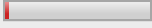
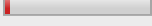
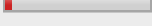
Q6. What is your gender?

Count	Percent		
781	29.32%		Male
1868	70.12%		Female
15	0.56%		I prefer not to answer
2664	Respondents		

Q7. What is your ethnic or racial background?

Count	Percent		
14	0.52%		American Indian or Alaska Native
163	6.09%		Asian
602	22.50%		Black or African American
489	18.28%		Hispanic or Latino
5	0.19%		Native Hawaiian or Pacific Islander
11	0.41%		Nonresident alien
11	0.41%		Race and ethnicity unknown
183	6.84%		Two or more races
1142	42.69%		White
55	2.06%		Other (please specify)
2675	Respondents		



Q8. What is your marital/family status?

Count	Percent		
2383	89.32%		Single without child(ren)/dependent(s)
71	2.66%		Single with child(ren)/dependent(s)
96	3.60%		Married/partnered without child(ren)/dependent(s)
118	4.42%		Married/partnered with child(ren)/dependent(s)
2668	Respondents		

Q9. What is your current residency status?

Count	Percent		
2566	96.03%		Domestic student (U.S. citizen or permanent resident)
106	3.97%		International student
2672	Respondents		

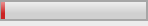
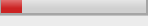
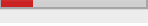
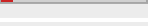
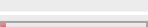
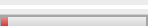

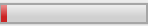
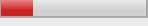
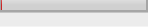
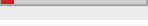
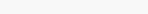
Q10. Are you a first generation college student?

Count	Percent		
1100	41.18%		Yes
1571	58.82%		No
2671	Respondents		



Q11. Where is your permanent residence?

Count	Percent		
933	36.70%		Palm Beach County
44	1.73%		Martin County
738	29.03%		Broward County
117	4.60%		Miami-Dade County
43	1.69%		Hendry / Glades / Okeechobee / Saint Lucie County
502	19.75%		Other Florida County
165	6.49%		Out-of-State (Domestic Student)
2542	Respondents		


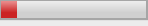
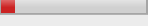

Q12. In what college/school are you currently enrolled or affiliated?

Count	Percent		
78	2.94%		Undeclared or undecided major
376	14.18%		College of Arts and Letters
579	21.84%		College of Business
218	8.22%		College for Design and Social Inquiry
224	8.45%		College of Engineering and Computer Science
91	3.43%		The Graduate College
120	4.53%		Honors College
32	1.21%		College of Medicine
103	3.89%		College of Nursing
593	22.37%		College of Science
7	0.26%		Combined Degree Program
230	8.68%		Other (please specify)
2651	Respondents		

Q13. Where are you currently living while attending FAU?

Count	Percent		
1161	43.86%		On campus
1486	56.14%		Off campus
2647	Respondents		

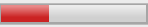
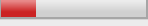
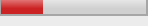
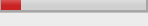
Q14. Did you transfer to FAU from another institution?

Count	Percent		
310	11.75%		Yes, from a 4-year institution
290	10.99%		Yes, from a 2-year institution
245	9.28%		Yes, after receiving a degree from a 2-year institution
1794	67.98%		No, I entered as a first-time in college student.
2639	Respondents		

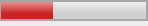
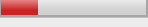
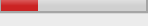
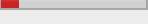
Q15. Are you a first generation college student?

Count	Percent		
1109	41.82%		Yes
1543	58.18%		No
2652	Respondents		

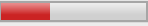

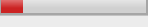
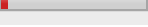
Q16. How important was the availability of on-campus housing in your decision to attend FAU?

Count	Percent		
843	33.08%		Very important
617	24.22%		Important
733	28.77%		Unimportant
355	13.93%		Very unimportant
2548	Respondents		

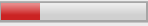

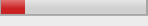
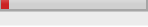
Q17. How important was the quality of on-campus housing in your decision to attend FAU?

Count	Percent		
925	36.33%		Very important
650	25.53%		Important
655	25.73%		Unimportant
316	12.41%		Very unimportant
2546	Respondents		

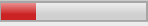

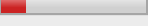
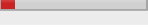
Q18. How convenient to your academic interests (e.g., classes, library, labs) do you consider your current living situation?

Count	Percent		
864	34.00%		Very convenient
1167	45.93%		Convenient
387	15.23%		Inconvenient
123	4.84%		Very inconvenient
2541	Respondents		

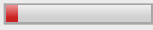
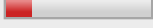
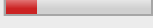
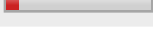
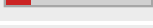
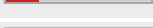

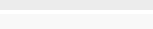
Q19. How convenient to your non-academic, on-campus interests (job, recreation, activities, etc.) do you consider your current living situation?

Count	Percent		
681	26.80%		Very convenient
1304	51.32%		Convenient
414	16.29%		Inconvenient
142	5.59%		Very inconvenient
2541	Respondents		


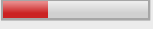
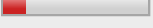
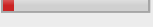
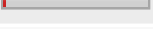
Q20. How convenient to dining options do you consider your current living situation?

Count	Percent		
624	24.53%		Very convenient
1243	48.86%		Convenient
440	17.30%		Inconvenient
237	9.32%		Very inconvenient
2544	Respondents		

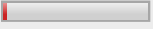
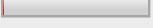
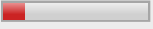
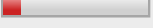
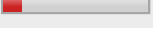
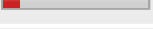
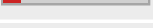



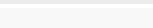
Q21. When you first decided to attend FAU, how did you learn about your housing options? SELECT ALL THAT APPLY

Count	Respondent %	Response %		
437	17.16%	8.18%		I did not learn about housing options.
977	38.37%	18.29%		Admissions materials or presentations
1156	45.40%	21.64%		New student orientation
497	19.52%	9.30%		Friends/acquaintances
947	37.20%	17.72%		Campus tour
1248	49.02%	23.36%		FAU website
28	1.10%	0.52%		Other website(s)
53	2.08%	0.99%		Other (please specify)
2546	Respondents			
5343	Responses			

Q22. Which of the following describes your history of living arrangements since enrolling at FAU? (Include your living arrangements this academic year in your response.)

Count	Percent		
973	44.09%		I have never lived on campus.
692	31.35%		I have lived on campus for one year or less.
345	15.63%		I have lived on campus for two years.
159	7.20%		I have lived on campus for three years.
38	1.72%		I have lived on campus for four or more years.
2207	Respondents		

Q23. If currently living on campus in FAU's on-campus student housing, in what building do you reside?

Count	Percent		
31	2.96%		Boca Raton Campus - Algonquin Hall
9	0.86%		Boca Raton Campus - Business and Professional Women's Scholarship House (BPWSH)
156	14.89%		Boca Raton Campus - Glades Park Towers
129	12.31%		Boca Raton Campus - Heritage Park Towers
137	13.07%		Boca Raton Campus - Indian River Towers
124	11.83%		Boca Raton Campus - Innovation Village - North
129	12.31%		Boca Raton Campus - Innovation Village - South
116	11.07%		Boca Raton Campus - Parliament Hall
116	11.07%		Boca Raton Campus - University Village Apartments
46	4.39%		Jupiter Campus - Residence Hall 1
55	5.25%		Jupiter Campus - Residence Hall 2
1048	Respondents		

Q24. How would you describe your current living conditions?

Count	Percent		
751	31.11%		Very satisfactory
1319	54.64%		Satisfactory
274	11.35%		Unsatisfactory
70	2.90%		Very unsatisfactory
2414	Respondents		

Q25. What are the primary sources of funding for your academic expenses (tuition, fees, books, etc.)? SELECT ALL THAT APPLY

Count	Respondent %	Response %		
1264	52.23%	22.51%		Family support
1079	44.59%	19.21%		Personal support
1131	46.74%	20.14%		Student loan(s)
865	35.74%	15.40%		Academic scholarship(s)
27	1.12%	0.48%		Athletic scholarship(s)
964	39.83%	17.17%		Grant(s)
163	6.74%	2.90%		Employer reimbursement or tuition program
123	5.08%	2.19%		Other (please specify)
2420	Respondents			
5616	Responses			

Q26. What are the primary sources of funding for your living expenses (housing, food, travel, entertainment, etc.)? SELECT ALL THAT APPLY

Count	Respondent %	Response %		
1515	62.66%	32.97%		Family support
1454	60.13%	31.64%		Personal support
656	27.13%	14.28%		Student loan(s)
363	15.01%	7.90%		Academic scholarship(s)
14	0.58%	0.30%		Athletic scholarship(s)
439	18.16%	9.55%		Grant(s)
79	3.27%	1.72%		Employer reimbursement or tuition program
75	3.10%	1.63%		Other (please specify)
2418	Respondents			
4595	Responses			

Q27. What factors contributed to your decision to live on campus this academic year? (SELECT UP TO FIVE)

Count	Respondent %	Response %		
479	45.53%	19.46%		I was required to live on campus as a first-year student
86	8.17%	3.49%		I was required to live on campus as an Honors College student
154	14.64%	6.26%		On-campus housing offers a quiet living environment
136	12.93%	5.52%		I wanted to satisfy my parent's/family's wishes
67	6.37%	2.72%		Proximity to nightlife / entertainment / restaurants
139	13.21%	5.65%		On-campus housing is the most affordable living arrangement
249	23.67%	10.11%		On-campus housing met my preferences regarding amenities, living arrangement, and/or community features
118	11.22%	4.79%		Living on campus offers enhanced security
71	6.75%	2.88%		My family / friends chose to live on campus this year
47	4.47%	1.91%		My family / friends previously lived on campus and recommended I live on campus
330	31.37%	13.40%		Opportunity to meet new people
474	45.06%	19.25%		Proximity to on-campus academic, recreational, and dining facilities
9	0.86%	0.37%		On-campus housing offers better accessibility for persons with disabilities
103	9.79%	4.18%		Other (please specify)
1052	Respondents			
2462	Responses			

Q28. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Total costs of living on campus

Count	Percent		
43	4.11%		Very satisfied
342	32.70%		Somewhat satisfied
335	32.03%		Somewhat unsatisfied
326	31.17%		Not satisfied
1046	Respondents		

Q29. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Total value of on-campus housing experience

Count	Percent		
150	14.41%		Very satisfied
556	53.41%		Somewhat satisfied
217	20.85%		Somewhat unsatisfied
118	11.34%		Not satisfied
1041	Respondents		

Q30. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of a quiet place to study

Count	Percent		
462	44.77%		Very satisfied
370	35.85%		Somewhat satisfied
135	13.08%		Somewhat unsatisfied
65	6.30%		Not satisfied
1032	Respondents		

Q31. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Safety and security features

Count	Percent		
549	53.30%		Very satisfied
360	34.95%		Somewhat satisfied
81	7.86%		Somewhat unsatisfied
40	3.88%		Not satisfied
1030	Respondents		

Q32. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of residential staff

Count	Percent		
517	50.74%		Very satisfied
374	36.70%		Somewhat satisfied
95	9.32%		Somewhat unsatisfied
33	3.24%		Not satisfied
1019	Respondents		

Q33. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Quality of maintenance / housekeeping services

Count	Percent		
334	32.46%		Very satisfied
414	40.23%		Somewhat satisfied
181	17.59%		Somewhat unsatisfied
100	9.72%		Not satisfied
1029	Respondents		

Q34. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Programming/community events

Count	Percent		
343	33.24%		Very satisfied
469	45.45%		Somewhat satisfied
151	14.63%		Somewhat unsatisfied
69	6.69%		Not satisfied
1032	Respondents		

Q35. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Access to academic resources

Count	Percent		
565	54.85%		Very satisfied
371	36.02%		Somewhat satisfied
78	7.57%		Somewhat unsatisfied
16	1.55%		Not satisfied
1030	Respondents		

Q36. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Ability to connect with other residents

Count	Percent		
444	43.36%		Very satisfied
400	39.06%		Somewhat satisfied
127	12.40%		Somewhat unsatisfied
53	5.18%		Not satisfied
1024	Respondents		

Q37. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of additional living space outside my bedroom but within my unit

Count	Percent		
350	33.88%		Very satisfied
367	35.53%		Somewhat satisfied
166	16.07%		Somewhat unsatisfied
150	14.52%		Not satisfied
1033	Respondents		

Q38. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of a kitchen

Count	Percent		
309	30.15%		Very satisfied
203	19.80%		Somewhat satisfied
140	13.66%		Somewhat unsatisfied
373	36.39%		Not satisfied
1025	Respondents		

Q39. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of convenient laundry facilities

Count	Percent		
440	42.72%		Very satisfied
333	32.33%		Somewhat satisfied
153	14.85%		Somewhat unsatisfied
104	10.10%		Not satisfied
1030	Respondents		

Q40. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Location of my residence hall on campus

Count	Percent		
478	46.23%		Very satisfied
367	35.49%		Somewhat satisfied
119	11.51%		Somewhat unsatisfied
70	6.77%		Not satisfied
1034	Respondents		

Q41. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Access to campus dining

Count	Percent		
325	31.49%		Very satisfied
379	36.72%		Somewhat satisfied
169	16.38%		Somewhat unsatisfied
159	15.41%		Not satisfied
1032	Respondents		

Q42. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Proximity to, or availability of, convenient parking

Count	Percent		
217	21.09%		Very satisfied
270	26.24%		Somewhat satisfied
202	19.63%		Somewhat unsatisfied
340	33.04%		Not satisfied
1029	Respondents		

Q43. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Quality of on-campus dining

Count	Percent		
95	9.29%		Very satisfied
344	33.63%		Somewhat satisfied
266	26.00%		Somewhat unsatisfied
318	31.09%		Not satisfied
1023	Respondents		

Q44. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Diversity of meal plans offered to on-campus residents

Count	Percent		
143	13.90%		Very satisfied
322	31.29%		Somewhat satisfied
242	23.52%		Somewhat unsatisfied
322	31.29%		Not satisfied
1029	Respondents		

Q45. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Access to community / study / classroom areas

Count	Percent		
484	47.08%		Very satisfied
445	43.29%		Somewhat satisfied
71	6.91%		Somewhat unsatisfied
28	2.72%		Not satisfied
1028	Respondents		

Q46. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Quality of recreation facilities on campus

Count	Percent		
488	49.00%		Very satisfied
397	39.86%		Somewhat satisfied
84	8.43%		Somewhat unsatisfied
27	2.71%		Not satisfied
996	Respondents		

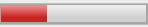

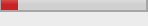

Q47. Please indicate your level of satisfaction with your current living situation regarding the following factors. (SELECT ONE RESPONSE FOR EACH FACTOR) - Diversity of recreation activities and spaces on campus

Count	Percent		
474	45.62%		Very satisfied
427	41.10%		Somewhat satisfied
95	9.14%		Somewhat unsatisfied
43	4.14%		Not satisfied
1039	Respondents		

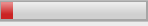
Q48. Which of the following statements do you most agree with in regards to your experience in on-campus housing at FAU? (SELECT UP TO THREE)

Count	Respondent %	Response %	
223	22.80%	9.29%	Living in FAU housing has had a positive influence on:
469	47.96%	19.53%	Helping acclimate me to student life at the University
144	14.72%	6.00%	Connecting me to leadership opportunities at the University
495	50.61%	20.62%	Connecting me to new friends
434	44.38%	18.08%	Supporting my academic success
167	17.08%	6.96%	Connecting me to student organization opportunities at the University
441	45.09%	18.37%	My utilization of campus resources (library, advisors, faculty/staff, etc.)
28	2.86%	1.17%	Other (please specify)
978	Respondents		
2401	Responses		

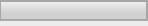
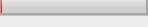
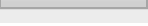
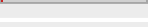
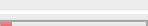
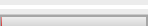

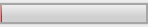
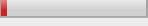

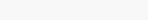
Q49. Where do you currently live off campus?

Count	Percent		
435	32.03%		Apartment/condo rented
33	2.43%		Apartment/condo owned by me or my spouse/partner
161	11.86%		House/townhouse rented or individual room in a house/townhouse
697	51.33%		House/townhouse owned by me or family member
32	2.36%		Other (please specify)
1358	Respondents		

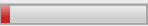
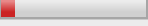
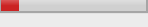
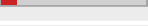

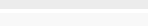
Q50. With whom do you currently live?

Count	Percent		
111	8.16%		I live alone
165	12.13%		With other FAU roommate(s)
80	5.88%		With other non-FAU roommate(s)
36	2.65%		With both FAU and non-FAU roommate(s)
726	53.38%		With my parent(s) or other relative(s)
217	15.96%		With my spouse/partner and/or children
25	1.84%		Other (please specify)
1360	Respondents		

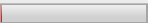


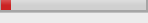
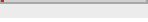
Q51. If currently living off campus in non-FAU housing, in what complex do you reside?

Count	Percent		
0	0.00%		Somerset Place
3	0.74%		University View
0	0.00%		Palm Trace Landings Apartments
4	0.98%		University Square
0	0.00%		New River Cove Apartments
30	7.37%		University Park
3	0.74%		Tuscany Pointe
4	0.98%		Midtown Apartments
1	0.25%		Meadow Reach Apartments
16	3.93%		Windwood Condominiums
346	85.01%		Other (please specify)
407	Respondents		


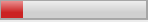
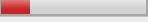
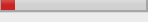
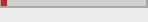
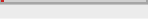
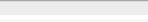
Q52. If living off campus this year, how long does it take for you to commute ONE WAY to campus?

Count	Percent		
86	6.42%		5 minutes or less
128	9.56%		6 to 10 minutes
165	12.32%		11 to 15 minutes
147	10.98%		16 to 20 minutes
319	23.82%		20 to 30 minutes
494	36.89%		More than 30 minutes
1339	Respondents		

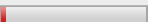

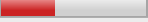
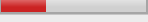
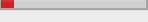
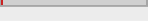
Q53. How do you typically commute to / from campus?

Count	Percent		
7	0.52%		I walk
33	2.46%		I bike
1138	84.80%		I drive alone
93	6.93%		I carpool with others
46	3.43%		Public transportation / FAU shuttle
25	1.86%		Other (please specify)
1342	Respondents		


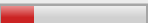

Q54. With how many other people do you share your cost of rent?

Count	Percent		
653	48.62%		I do not pay rent
205	15.26%		No other people; I pay the rent myself
266	19.81%		1 other person
132	9.83%		2 other people
56	4.17%		3 other people
22	1.64%		4 other people
9	0.67%		5 or more other people
1343	Respondents		


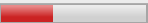
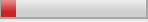
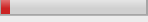
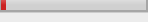
Q55. How many bedrooms are in your unit?

Count	Percent		
21	3.58%		I live in a studio/efficiency apartment
102	17.38%		1-bedroom
220	37.48%		2-bedrooms
182	31.01%		3-bedrooms
53	9.03%		4-bedrooms
9	1.53%		5 or more bedrooms
587	Respondents		

Q56. Do you share a bedroom?

Count	Percent		
1009	75.47%		No
302	22.59%		Yes, with one other person
26	1.94%		Yes, with two or more other people
1337	Respondents		

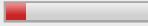
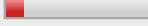
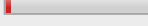
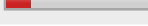
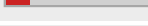
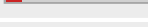
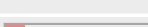
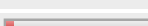
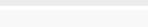
Q57. Do you share a bathroom?

Count	Percent		
588	43.82%		No
487	36.29%		Yes, with one other person
141	10.51%		Yes, with two
85	6.33%		Yes, with three other people
41	3.06%		Yes, with four or more people
1342	Respondents		

Q58. What is your personal share of monthly rent/housing costs excluding utilities?

Count	Percent		
53	7.78%		Less than \$300
42	6.17%		\$300 - \$399
48	7.05%		\$400 - \$499
85	12.48%		\$500 - \$599
93	13.66%		\$600 - \$699
82	12.04%		\$700 - \$799
57	8.37%		\$800 - \$899
52	7.64%		\$900 - \$999
36	5.29%		\$1,000 - \$1,099
16	2.35%		\$1,100 - \$1,199
28	4.11%		\$1,200 - \$1,299
12	1.76%		\$1,300 - \$1,399
10	1.47%		\$1,400 - \$1,499
13	1.91%		\$1,500 - \$1,599
6	0.88%		\$1,600 - \$1,699
35	5.14%		\$1,700 or more a month
13	1.91%		I don't know
681 Respondents			

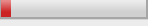

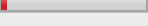
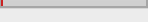
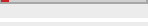
Q59. In addition to your rent, for which of the following utilities do you currently pay? SELECT ALL THAT APPLY

Count	Respondent %	Response %	
495	37.25%	14.28%	 Not applicable; I do not pay for any utilities
447	33.63%	12.90%	 Cable/satellite television
113	8.50%	3.26%	 Heat
614	46.20%	17.71%	 Internet
579	43.57%	16.71%	 Electric
383	28.82%	11.05%	 Water
177	13.32%	5.11%	 Sewer
466	35.06%	13.44%	 Telephone
192	14.45%	5.54%	 Trash
1329 Respondents			
3466 Responses			


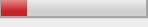
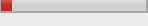
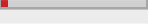
Q60. How much is your individual monthly cost for all the utilities selected in the previous question?

Count	Percent		
19	2.29%		Less than \$25
95	11.46%		\$25 - \$49
184	22.20%		\$50 - \$99
145	17.49%		\$100 - \$149
125	15.08%		\$150 - \$199
236	28.47%		\$200 or more
25	3.02%		Don't know
829 Respondents			

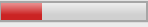
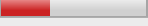
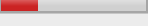
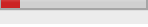
Q61. How long is your current lease?

Count	Percent		
81	13.89%		Not applicable; I have no lease
41	7.03%		More than 12 months
399	68.44%		12 months
22	3.77%		Academic year (approximately 9 months)
6	1.03%		Academic term (e.g., semester)
30	5.15%		Monthly
4	0.69%		Other (please specify)
583	Respondents		


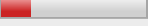
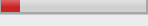
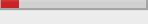
Q62. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Total cost of rent and utilities

Count	Percent		
880	69.57%		Very important[
230	18.18%		Important
94	7.43%		Unimportant
61	4.82%		Very unimportant
1265	Respondents		


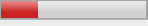
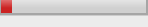
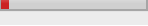
Q63. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Opportunity to live in a building that has the aesthetic features and amenities I desire (stainless steel appliances, granite countertops, hardwood floors, modern finishes community pool / clubhouse etc.)

Count	Percent		
352	28.21%		Very important[
419	33.57%		Important
318	25.48%		Unimportant
159	12.74%		Very unimportant
1248	Respondents		


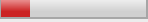
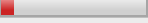
Q64. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Ability to choose my own roommate(s)

Count	Percent		
663	53.64%		Very important[
256	20.71%		Important
162	13.11%		Unimportant
155	12.54%		Very unimportant
1236	Respondents		


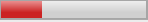
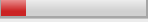
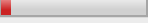
Q65. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of a quiet place to study

Count	Percent		
762	61.16%		Very important[
318	25.52%		Important
98	7.87%		Unimportant
68	5.46%		Very unimportant
1246	Respondents		


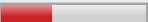
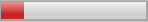
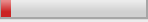
Q66. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of a private (single) bedroom

Count	Percent		
810	65.06%		Very important[
253	20.32%		Important
108	8.67%		Unimportant
74	5.94%		Very unimportant
1245	Respondents		


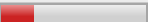
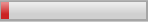
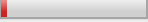
Q67. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of a private bathroom

Count	Percent		
592	47.59%		Very important[
350	28.14%		Important
217	17.44%		Unimportant
85	6.83%		Very unimportant
1244	Respondents		


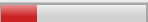

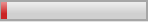
Q68. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of additional living space outside my bedroom but within my unit

Count	Percent		
526	42.15%		Very important[
438	35.10%		Important
199	15.95%		Unimportant
85	6.81%		Very unimportant
1248	Respondents		


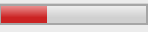
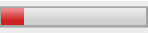
Q69. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of a kitchen

Count	Percent		
834	67.37%		Very important[
283	22.86%		Important
71	5.74%		Unimportant
50	4.04%		Very unimportant
1238	Respondents		




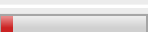
Q70. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of convenient laundry facilities

Count	Percent		
813	65.09%		Very important[
315	25.22%		Important
72	5.76%		Unimportant
49	3.92%		Very unimportant
1249	Respondents		





Q71. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability and reliability of maintenance and custodial services

Count	Percent		
548	44.05%		Very important[
392	31.51%		Important
194	15.59%		Unimportant
110	8.84%		Very unimportant
1244	Respondents		




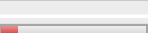
Q72. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of a good building manager or landlord

Count	Percent		
550	43.96%		Very important[
414	33.09%		Important
180	14.39%		Unimportant
107	8.55%		Very unimportant
1251	Respondents		





Q73. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of safety and security features

Count	Percent		
724	58.96%		Very important[
337	27.44%		Important
109	8.88%		Unimportant
58	4.72%		Very unimportant
1228	Respondents		

Q74. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of community spaces / features (i.e., gym, pool, recreation room, etc.)

Count	Percent		
323	25.86%		Very important[
428	34.27%		Important
350	28.02%		Unimportant
148	11.85%		Very unimportant
1249	Respondents		

Q75. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of a convenient store / restaurant / retail physically connected, or within close proximity, to where I live

Count	Percent		
437	35.19%		Very important[
434	34.94%		Important
258	20.77%		Unimportant
113	9.10%		Very unimportant
1242	Respondents		

Q76. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of my desired lease terms (academic year, month-to-month, semester-long, 12-month, etc.)

Count	Percent		
539	43.22%		Very important[
407	32.64%		Important
179	14.35%		Unimportant
122	9.78%		Very unimportant
1247	Respondents		

Q77. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Ability to stay during breaks

Count	Percent		
629	50.56%		Very important[
343	27.57%		Important
163	13.10%		Unimportant
109	8.76%		Very unimportant
1244	Respondents		

Q78. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Availability of accommodations for persons with disabilities

Count	Percent		
279	22.45%		Very important[
268	21.56%		Important
361	29.04%		Unimportant
335	26.95%		Very unimportant
1243	Respondents		


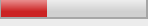
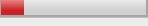
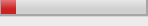
Q79. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Proximity to campus / classes

Count	Percent		
613	49.08%		Very important[
422	33.79%		Important
143	11.45%		Unimportant
71	5.68%		Very unimportant
1249	Respondents		

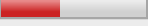
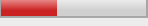
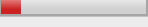
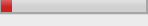
Q80. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Proximity to friends / family

Count	Percent		
414	33.39%		Very important[
477	38.47%		Important
244	19.68%		Unimportant
105	8.47%		Very unimportant
1240	Respondents		

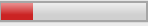
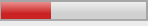
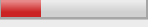
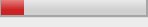
Q81. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Proximity to, or availability of, convenient parking or public transportation

Count	Percent		
527	42.16%		Very important[
399	31.92%		Important
196	15.68%		Unimportant
128	10.24%		Very unimportant
1250	Respondents		

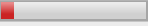
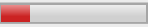
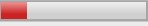
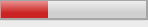
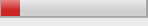
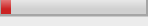
Q82. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Proximity to my work

Count	Percent		
502	40.61%		Very important[
475	38.43%		Important
168	13.59%		Unimportant
91	7.36%		Very unimportant
1236	Respondents		

Q83. Please rate how important each of the following factors was in your decision when choosing where to live this year: (SELECT ONE RESPONSE FOR EACH FACTOR) - Proximity to restaurants / nightlife / recreation activities

Count	Percent		
273	21.81%		Very important[
433	34.58%		Important
350	27.96%		Unimportant
196	15.65%		Very unimportant
1252	Respondents		

Q84. Where do you plan to live next year?

Count	Percent		
201	8.76%		I plan to live on campus, but have not yet submitted my application / coordinated with FAU
465	20.26%		I will be living on campus, and have already finalized my housing arrangements
416	18.13%		I plan to live off campus, but have not yet submitted my application
745	32.46%		I will be living off campus, and have already finalized my housing arrangements
306	13.33%		Undecided on where to live
162	7.06%		Not applicable; I will not be attending FAU next year.
2295	Respondents		

Q85. If considering living off campus next year, why would you prefer to do so? SELECT ALL THAT APPLY

Count	Respondent %	Response %		
530	36.81%	4.94%		To live in a quieter environment
271	18.82%	2.53%		To satisfy my parent's/family's wishes
27	1.88%	0.25%		The hall where I would want to live is not available next year
528	36.67%	4.93%		Fewer rules and regulations
308	21.39%	2.87%		More convenient location
1030	71.53%	9.61%		More cost effective
426	29.58%	3.97%		Better Internet access
511	35.49%	4.77%		Better living unit amenities
286	19.86%	2.67%		Better security/safety
358	24.86%	3.34%		Ability to live with or near friends
466	32.36%	4.35%		Ability to live with or near family or partner
818	56.81%	7.63%		More privacy
759	52.71%	7.08%		More living space
729	50.63%	6.80%		No meal plan requirement
816	56.67%	7.61%		Access to my own kitchen
627	43.54%	5.85%		More convenient laundry facilities
119	8.26%	1.11%		Not enough activity on campus during nights and weekends
115	7.99%	1.07%		Desire to be near more night/weekend entertainment areas
147	10.21%	1.37%		Desire to live closer to the beach
274	19.03%	2.56%		Desire to live closer to my off-campus job
260	18.06%	2.43%		Better physical condition of the building
169	11.74%	1.58%		Better building management and staffing
201	13.96%	1.88%		Better maintenance and housekeeping services
40	2.78%	0.37%		Better accessibility for persons with disabilities
259	17.99%	2.42%		To live away from other students
520	36.11%	4.85%		To have a pet
124	8.61%	1.16%		Other (please specify)
1440	Respondents			
10718	Responses			

Q86. If all of the unit types described above were available in a new housing facility on FAU's campus at the rents outlined, what would have been your living preference for this academic year (2016 - 2017)? Please note that this is independent of rental rate structures for FAU's existing housing.

Count	Percent		
238	10.60%		Unit A: Single occupancy (private) bedroom in a semi-suite residence hall for approximately \$4,763 - \$5,265 per person per SEMESTER (\$1,059 - \$1,170 per person per month)
120	5.35%		Unit B: Double occupancy (shared) bedroom in a semi-suite residence hall for approximately \$4,295 - \$4,747 per person per SEMESTER (\$954 - \$1,055 per person per month)
127	5.66%		Unit C: Single occupancy (private) bedroom in a full-suite for approximately \$5,388 - \$5,955 per person per SEMESTER (\$1,197 - \$1,323 per person per month)
50	2.23%		Unit D: Double occupancy (shared) bedroom in a full-suite for approximately \$4,841 - \$5,351 per person per SEMESTER (\$1,076 - \$1,189 per person per month)
170	7.57%		Unit E: Single occupancy in a efficiency (studio) apartment for approximately \$7,020 - \$7,759 per person per SEMESTER (\$1,560 - \$1,724 per person per month)
314	13.99%		Unit F: Single occupancy (private) bedroom in a two-bedroom, two-bathroom apartment for approximately \$6,257 - \$6,916 per person per SEMESTER (\$1,390 - \$1,537 per person per month)
96	4.28%		Unit G: Single occupancy (shared) bedroom in a three-bedroom, two-bathroom apartment for approximately \$5,952 - \$6,579 per person per SEMESTER (\$1,323 - \$1,462 per person per month)
284	12.65%		Unit H: Single occupancy (private) bedroom in a four-bedroom, two-bathroom apartment for approximately \$5,799 - \$6,410 per person per SEMESTER (\$1,289 - \$1,424 per person per month)
846	37.68%		I would have preferred not to live on campus
2245	Respondents		

Q87. If you are not interested in the proposed units, please indicate why: (SELECT ALL THAT APPLY)

Count	Respondent %	Response %	
612	73.91%	35.03%	Rental rates not affordable
143	17.27%	8.19%	Not interested in proposed unit types
200	24.15%	11.45%	I am not interested in living in a student community
54	6.52%	3.09%	I own a home/apartment
232	28.02%	13.28%	I live with parents/relatives
92	11.11%	5.27%	I live in a parent-owned apartment/house
161	19.44%	9.22%	I am satisfied with my current rental situation
69	8.33%	3.95%	Too far from my job
42	5.07%	2.40%	Too far from my parents/relatives
18	2.17%	1.03%	Too far from off-campus activities (nightlife, beach, etc.)
25	3.02%	1.43%	Lack of on-campus security at FAU
99	11.96%	5.67%	Other (please specify)
828	Respondents		
1747	Responses		

Q88. Which of the following lease terms would you be interested in?

Count	Percent	
879	67.51%	
423	32.49%	
1302	Respondents	

Q89. To what degree do you agree with the following statements? - New on-campus housing would have a significant role in supporting students' academic success.

Count	Percent		
867	39.59%		Strongly agree
740	33.79%		Somewhat agree
384	17.53%		Neither agree or disagree
111	5.07%		Somewhat disagree
88	4.02%		Strongly disagree
2190	Respondents		

Q90. To what degree do you agree with the following statements? - New on-campus housing would have a significant role on FAU's campus tour for prospective first-year students.

Count	Percent		
1111	51.08%		Strongly agree
641	29.47%		Somewhat agree
285	13.10%		Neither agree or disagree
66	3.03%		Somewhat disagree
72	3.31%		Strongly disagree
2175	Respondents		

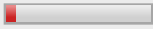
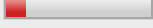
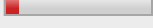
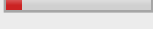

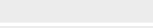
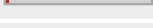
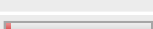



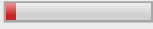
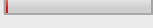
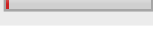
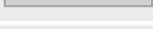

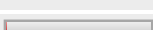
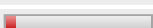
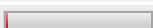

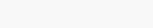
Q91. To what degree do you agree with the following statements? - New on-campus housing would have a significant role in serving as a symbol to the external community, and is visible from the exterior of campus.

Count	Percent		
864	39.96%		Strongly agree
604	27.94%		Somewhat agree
483	22.34%		Neither agree or disagree
109	5.04%		Somewhat disagree
102	4.72%		Strongly disagree
2162	Respondents		

Q92. Which of the following factors do you think FAU prioritize as it considers improvements to on-campus housing? SELECT UP TO THREE

Count	Respondent %	Response %		
976	44.91%	17.11%		Provide modern and attractive living environments to students
380	17.49%	6.66%		Provide more outside-the-unit common area space for hanging out and group activities
395	18.18%	6.92%		Create more academically-supportive residential communities
559	25.72%	9.80%		Make FAU more attractive to prospective students
1474	67.83%	25.84%		Keep housing costs affordable
616	28.35%	10.80%		Improve amenities in existing campus housing, such as room furnishings, lounges, recreation areas, and computing resources
282	12.98%	4.94%		Improve student perception of programs / activities offered within FAU housing facilities
236	10.86%	4.14%		Improve maintenance services
164	7.55%	2.88%		Improve / expand housekeeping services
487	22.41%	8.54%		Improve existing residential dining programs
135	6.21%	2.37%		Other (please specify)
2173	Respondents			
5704	Responses			

Q93. If FAU built new housing, which five physical features would be the most important to you? SELECT UP TO FIVE

Count	Respondent %	Response %		
730	33.38%	7.24%		Convenient location
1394	63.74%	13.82%		Private (single) bedroom
910	41.61%	9.02%		Private bathroom
1155	52.81%	11.45%		In-unit full kitchen (sink with garbage disposal, full-sized refrigerator, microwave, stove/oven, and dishwasher)
219	10.01%	2.17%		In-unit kitchenette (sink with dishwasher, small refrigerator, and microwave)
240	10.97%	2.38%		Full kitchens and dining areas on each floor
438	20.03%	4.34%		Living room
303	13.85%	3.00%		Storage space
363	16.60%	3.60%		Fully furnished living unit
226	10.33%	2.24%		Fitness or recreation area(s) in or near the housing facility
134	6.13%	1.33%		Computer lab in the housing facility/complex
310	14.17%	3.07%		Individual temperature controls in living units
663	30.32%	6.57%		Full-sized beds
705	32.24%	6.99%		On-site parking
50	2.29%	0.50%		Convenient access to public transportation
146	6.68%	1.45%		Convenient on-campus dining options
201	9.19%	1.99%		Quiet study area in the building
15	0.69%	0.15%		Classrooms/academic facilities in the building
627	28.67%	6.22%		Washer and dryer in the living unit
199	9.10%	1.97%		Convenient laundry facilities in the building
100	4.57%	0.99%		Controlled/secured access to the building
61	2.79%	0.60%		Social lounge/TV room in the building
692	31.64%	6.86%		In-room wireless Internet access
141	6.45%	1.40%		Environmentally-friendly design and operation
63	2.88%	0.62%		Other (please specify)
2187	Respondents			
10085	Responses			

Q94. If FAU built new housing, which five personal preferences would be the most important to you? SELECT UP TO FIVE

Count	Respondent %	Response %		
452	20.78%	4.86%		24-hour on-site management
938	43.13%	10.09%		Flexible occupancy terms (9, 10, or 12 months, stay over break periods, etc.)
1133	52.09%	12.19%		Flexible payment terms (e.g., pay rent monthly)
467	21.47%	5.02%		Availability of maintenance and custodial services
388	17.84%	4.17%		Availability of additional residential communities (Greek housing, living/learning programs, international house, etc.)
258	11.86%	2.78%		Availability of lifestyle or theme communities (smoke free, alcohol free, community service focused, gender specific, etc.)
573	26.34%	6.17%		Fewer rules and regulations
1146	52.69%	12.33%		Little or no meal plan requirement
1022	46.99%	11.00%		Ability to choose my own roommates
304	13.98%	3.27%		Ability to live near students who are in my academic program
386	17.75%	4.15%		Proximity to campus activities
235	10.80%	2.53%		Proximity to retail areas (shopping, entertainment, restaurants, etc.)
807	37.10%	8.68%		Ability to retain the same living unit from year to year
314	14.44%	3.38%		Ability to bring my own furniture
794	36.51%	8.54%		Ability to have pets
77	3.54%	0.83%		Other (please specify)
2175	Respondents			
9294	Responses			

Q95. Please feel free to provide any additional comments or suggestions regarding this survey. All comments will be shared with FAU's administration but no comments will be personally attributable to any individual student.

Count	Percent	
648	100.00%	
648	Respondents	

FAU

FLORIDA ATLANTIC UNIVERSITY

25 years — EST. 1993 —
OF INSPIRING, EMPOWERING,
AND ADVANCING COMMUNITIES

APPENDIX A-c

Anticipated Draw Schedule for the Project

Florida Atlantic University
 Construction Period Spend Schedule
 Boca and Jupiter Campus Student Housing Projects

Date	Boca Phase 1 Budget	Jupiter Phase 1	Projected Boca Cost	Projected Jupiter Cost	Projected Draw	Balance
11/30/2019	69,827,760	18,072,240	4,496,907.74	1,351,803.55	5,848,711	82,051,289
12/31/2019	65,330,852	16,720,436	1,508,279.62	674,094.55	2,182,374	79,868,915
1/31/2020	63,822,573	16,046,342	1,787,590.66	818,672.47	2,606,263	77,262,651
2/28/2020	62,034,982	15,227,669	2,555,696.02	1,017,467.11	3,573,163	73,689,488
3/31/2020	59,479,286	14,210,202	3,603,112.42	1,234,333.99	4,837,446	68,852,042
4/30/2020	55,876,174	12,975,868	4,371,217.78	1,433,128.63	5,804,346	63,047,695
5/31/2020	51,504,956	11,542,740	5,139,323.14	1,595,778.79	6,735,102	56,312,594
6/30/2020	46,365,633	9,946,961	5,697,945.22	1,631,923.27	7,329,868	48,982,725
7/31/2020	40,667,687	8,315,038	5,907,428.50	1,622,887.15	7,530,316	41,452,409
8/31/2020	34,760,259	6,692,150	5,970,273.48	1,415,056.39	7,385,330	34,067,080
9/30/2020	28,789,985	5,277,094	5,767,772.98	1,250,599.01	7,018,372	27,048,708
10/31/2020	23,022,212	4,026,495	4,999,667.62	1,053,611.59	6,053,279	20,995,428
11/30/2020	18,022,545	2,972,883	4,441,045.54	943,370.93	5,384,416	15,611,012
12/31/2020	13,581,499	2,029,513	2,974,662.58	798,793.01	3,773,456	11,837,556
1/31/2021	10,606,837	1,230,720	3,603,112.42	652,407.86	4,255,520	7,582,036
2/28/2021	7,003,724	578,312	2,548,713.24	578,311.68	3,127,025	4,455,011
3/31/2021	4,455,011	-	1,578,107.38	-	1,578,107	2,876,904
4/30/2021	2,876,904	-	1,508,279.62	-	1,508,280	1,368,624
5/31/2021	1,368,624	-	1,368,624.10	-	1,368,624	(0)

APPENDIX A-d

Sources and Uses of Funds

SOURCES AND USES OF FUNDS

FAU FINANCE CORPORATION
 Capital Improvement Revenue Bonds, Series 2019B

30-Year Level Debt Service (2049 Final Maturity)

Dated Date 11/01/2019
 Delivery Date 11/01/2019

Sources:

Bond Proceeds:	
Par Amount	87,915,000.00
	<u>87,915,000.00</u>

Uses:

Project Fund Deposits:	
Boca Phase 1 Project Fund	57,758,875.00
Jupiter Phase 1 Project Fund	<u>15,154,675.00</u>
	72,913,550.00

Other Fund Deposits:	
Capitalized Interest Fund	8,722,203.75
Debt Service Reserve Fund	<u>5,734,607.50</u>
	14,456,811.25

Delivery Date Expenses:	
Cost of Issuance	353,059.82
Underwriter's Discount	<u>191,578.93</u>
	544,638.75

87,915,000.00

Notes:

Preliminary, subject to change, based on estimated A1/A+ rates as of 10/22/18.

Debt sizing reflects bonds issued at par based on current market conditions plus 50 basis points.

APPENDIX A-e

Estimated Debt Service Schedule

NET DEBT SERVICE

FAU FINANCE CORPORATION
Capital Improvement Revenue Bonds, Series 2019B

30-Year Level Debt Service (2049 Final Maturity)

Period Ending	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Debt Service Reserve Fund	Net Debt Service	Annual Net D/S
07/01/2020	-	-	2,683,755.00	2,683,755.00	2,683,755.00	-	-	-
01/01/2021	-	-	2,012,816.25	2,012,816.25	2,012,816.25	-	-	-
07/01/2021	-	-	2,012,816.25	2,012,816.25	2,012,816.25	-	-	-
01/01/2022	-	-	2,012,816.25	2,012,816.25	2,012,816.25	-	-	-
07/01/2022	1,735,000	3.000%	2,012,816.25	3,747,816.25	-	-	3,747,816.25	3,747,816.25
01/01/2023	-	-	1,986,791.25	1,986,791.25	-	-	1,986,791.25	-
07/01/2023	1,785,000	3.150%	1,986,791.25	3,771,791.25	-	-	3,771,791.25	5,758,582.50
01/01/2024	-	-	1,958,677.50	1,958,677.50	-	-	1,958,677.50	-
07/01/2024	1,840,000	3.300%	1,958,677.50	3,798,677.50	-	-	3,798,677.50	5,757,355.00
01/01/2025	-	-	1,928,317.50	1,928,317.50	-	-	1,928,317.50	-
07/01/2025	1,900,000	3.500%	1,928,317.50	3,828,317.50	-	-	3,828,317.50	5,756,635.00
01/01/2026	-	-	1,895,067.50	1,895,067.50	-	-	1,895,067.50	-
07/01/2026	1,970,000	3.600%	1,895,067.50	3,865,067.50	-	-	3,865,067.50	5,760,135.00
01/01/2027	-	-	1,859,607.50	1,859,607.50	-	-	1,859,607.50	-
07/01/2027	2,040,000	3.700%	1,859,607.50	3,899,607.50	-	-	3,899,607.50	5,759,215.00
01/01/2028	-	-	1,821,867.50	1,821,867.50	-	-	1,821,867.50	-
07/01/2028	2,115,000	3.650%	1,821,867.50	3,936,867.50	-	-	3,936,867.50	5,758,735.00
01/01/2029	-	-	1,783,268.75	1,783,268.75	-	-	1,783,268.75	-
07/01/2029	2,190,000	4.000%	1,783,268.75	3,973,268.75	-	-	3,973,268.75	5,756,537.50
01/01/2030	-	-	1,739,468.75	1,739,468.75	-	-	1,739,468.75	-
07/01/2030	2,280,000	3.850%	1,739,468.75	4,019,468.75	-	-	4,019,468.75	5,758,937.50
01/01/2031	-	-	1,695,578.75	1,695,578.75	-	-	1,695,578.75	-
07/01/2031	2,365,000	4.300%	1,695,578.75	4,060,578.75	-	-	4,060,578.75	5,756,157.50
01/01/2032	-	-	1,644,731.25	1,644,731.25	-	-	1,644,731.25	-
07/01/2032	2,470,000	4.400%	1,644,731.25	4,114,731.25	-	-	4,114,731.25	5,759,462.50
01/01/2033	-	-	1,590,391.25	1,590,391.25	-	-	1,590,391.25	-
07/01/2033	2,580,000	4.500%	1,590,391.25	4,170,391.25	-	-	4,170,391.25	5,760,782.50
01/01/2034	-	-	1,532,341.25	1,532,341.25	-	-	1,532,341.25	-
07/01/2034	2,695,000	4.550%	1,532,341.25	4,227,341.25	-	-	4,227,341.25	5,759,682.50
01/01/2035	-	-	1,471,030.00	1,471,030.00	-	-	1,471,030.00	-
07/01/2035	2,815,000	4.600%	1,471,030.00	4,286,030.00	-	-	4,286,030.00	5,757,060.00
01/01/2036	-	-	1,406,285.00	1,406,285.00	-	-	1,406,285.00	-
07/01/2036	2,945,000	4.650%	1,406,285.00	4,351,285.00	-	-	4,351,285.00	5,757,570.00
01/01/2037	-	-	1,337,813.75	1,337,813.75	-	-	1,337,813.75	-
07/01/2037	3,085,000	4.700%	1,337,813.75	4,422,813.75	-	-	4,422,813.75	5,760,627.50
01/01/2038	-	-	1,265,316.25	1,265,316.25	-	-	1,265,316.25	-
07/01/2038	3,230,000	4.750%	1,265,316.25	4,495,316.25	-	-	4,495,316.25	5,760,632.50
01/01/2039	-	-	1,188,603.75	1,188,603.75	-	-	1,188,603.75	-
07/01/2039	3,380,000	4.800%	1,188,603.75	4,568,603.75	-	-	4,568,603.75	5,757,207.50
01/01/2040	-	-	1,107,483.75	1,107,483.75	-	-	1,107,483.75	-
07/01/2040	3,545,000	4.950%	1,107,483.75	4,652,483.75	-	-	4,652,483.75	5,759,967.50
01/01/2041	-	-	1,019,745.00	1,019,745.00	-	-	1,019,745.00	-
07/01/2041	3,720,000	4.950%	1,019,745.00	4,739,745.00	-	-	4,739,745.00	5,759,490.00
01/01/2042	-	-	927,675.00	927,675.00	-	-	927,675.00	-
07/01/2042	3,905,000	4.950%	927,675.00	4,832,675.00	-	-	4,832,675.00	5,760,350.00
01/01/2043	-	-	831,026.25	831,026.25	-	-	831,026.25	-
07/01/2043	4,095,000	4.950%	831,026.25	4,926,026.25	-	-	4,926,026.25	5,757,052.50
01/01/2044	-	-	729,675.00	729,675.00	-	-	729,675.00	-
07/01/2044	4,300,000	4.950%	729,675.00	5,029,675.00	-	-	5,029,675.00	5,759,350.00
01/01/2045	-	-	623,250.00	623,250.00	-	-	623,250.00	-
07/01/2045	4,510,000	5.000%	623,250.00	5,133,250.00	-	-	5,133,250.00	5,756,500.00
01/01/2046	-	-	510,500.00	510,500.00	-	-	510,500.00	-
07/01/2046	4,735,000	5.000%	510,500.00	5,245,500.00	-	-	5,245,500.00	5,756,000.00
01/01/2047	-	-	392,125.00	392,125.00	-	-	392,125.00	-
07/01/2047	4,975,000	5.000%	392,125.00	5,367,125.00	-	-	5,367,125.00	5,759,250.00
01/01/2048	-	-	267,750.00	267,750.00	-	-	267,750.00	-
07/01/2048	5,225,000	5.000%	267,750.00	5,492,750.00	-	-	5,492,750.00	5,760,500.00
01/01/2049	-	-	137,125.00	137,125.00	-	-	137,125.00	-
07/01/2049	5,485,000	5.000%	137,125.00	5,622,125.00	-	5,734,607.50	-112,482.50	24,642.50
	87,915,000		80,038,045.00	167,953,045.00	8,722,203.75	5,734,607.50	153,496,233.75	153,496,233.75

Note: FAUFC calculates debt service coverage based on when debt service is accrued in each period rather than when it is paid.

APPENDIX A-f

Schedule Showing Estimated Compliance
with the Additional Debt Test

Florida Atlantic University
Additional Bonds Test
Boca and Jupiter Campus Student Housing Projects

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
DBF						
Housing Fees and Other Operating Revenues	\$18,017,461	\$18,073,861	\$17,332,894	\$17,766,216	\$18,261,868	\$18,629,769
Less: Current Expenses	10,127,365	10,718,845	9,273,140	9,481,786	9,235,721	9,443,525
Net Operating Income	\$7,890,096	\$7,355,016	\$8,059,754	\$8,284,431	\$9,026,147	\$9,186,244
Less: Debt Service on University Bonds	\$5,386,950	\$5,379,550	\$5,392,300	\$5,386,800	\$4,313,550	\$4,310,550
Surplus of Existing DBF Facilities - Tier 1	\$2,503,146	\$1,975,466	\$2,667,454	\$2,897,631	\$4,712,597	\$4,875,694
Innovation Village						
Housing Fees and Other Operating Revenues	\$14,305,669	\$13,301,785	\$13,950,281	\$14,299,038	\$15,132,002	\$15,439,409
Less: Current Expenses	3,928,717	2,976,338	4,114,151	4,206,720	5,085,502	5,199,925
Net Operating Income	\$10,376,952	\$10,325,447	\$9,836,130	\$10,092,318	\$10,046,501	\$10,239,483
Parliament Hall						
Housing Fees and Other Operating Revenues	\$5,308,639	\$5,315,935	\$5,315,935	\$5,448,833	\$5,424,704	\$5,534,356
Less: Current Expenses	2,009,419	1,731,088	1,731,088	1,770,037	1,896,116	1,940,293
Net Operating Income	\$3,299,220	\$3,584,847	\$3,584,847	\$3,678,796	\$3,528,587	\$3,594,063
Boca /Jupiter Projects						
Housing Fees and Other Operating Revenues					\$8,618,879	\$8,830,027
Less: Current Expenses					\$2,683,147	\$2,736,810
Net Operating Income	-	-	-	-	5,935,732	6,093,217
Revenues Available for Debt Service of 2012 and 2019A Bonds	\$16,179,318	\$15,885,760	\$16,088,431	\$16,668,745	\$24,223,417	\$24,802,457
Maximum Bond Service Requirement - Parity (After 2019A)	10,214,625	10,214,625	10,214,625	10,209,447	10,209,447	10,209,447
Maximum Bond Service Requirement - Series 2019B	-	-	-	-	5,760,783	5,760,783
Aggregate Debt Service of 2012 and 2019 Bonds	\$10,214,625	\$10,214,625	\$10,214,625	\$10,209,447	\$15,970,229	\$15,970,229
Debt Service Coverage Ratio	1.58x	1.56x	1.58x	1.63x	1.52x	1.55x
Net Cash Flow	\$5,964,694	\$5,671,136	\$5,873,807	\$6,459,299	\$8,253,188	\$8,832,228

*Maximum Bond Service Requirement for parity debt shown after issuance of 2019A Refunding Bonds

Required Coverage 1.25

Florida Atlantic University
 Additional Bonds Test
 Boca and Jupiter Campus Student Housing Projects

Back Test

	FY 2018	
Gross Housing Revenues	\$37,631,769	Gross Housing Revenues from FY2018
Basic Rent	\$15,970,229	Maximum Bond Service Requirement
	<u>5,760,783</u>	excluding Debt related to proposed project
	\$10,209,447	
	<u>x 1.25</u>	125% of Maximum Bond Service Requirement,
	\$12,761,808	excluding Debt related to the project
Housing Operating Expenses	\$16,065,501	
<hr/> Test	\$8,804,460	Net Revenues exceed 125% of MADS and 100% of Operating Expense

Pro Forma Test

	FY22/23	
Gross Housing Revenues	\$47,935,507	Average Gross Housing Revenues from FY 2022 to 2023, including Revenues for new facilities
Basic Rent	\$15,970,229	Maximum Bond Service Requirement, including new Debt related to proposed Projects
	<u>x 1.25</u>	125% of Maximum Bond Service Requirement,
	\$19,962,786	including Debt related to the project
Housing Operating Expenses	\$19,110,520	Average Housing Operating Expenses from 2022 to 2023, including Expenses for new facilities
<hr/> Test	\$8,862,201	Average Net Revenues exceed 125% of MADS and 100% of Operating Expense

APPENDIX A-g

Description of Security Supporting
Repayment / Lien Position

Description of Security for Debt

The Debt will be issued pursuant to a Trust Indenture dated as of July 1, 2012 as supplemented by a Third Supplemental Indenture to be entered into between the DSO and a U.S. Bank, National Association, as trustee (the "2012 Indenture"). The Debt will be secured by a trust estate created under the 2012 Indenture which includes a lien on (i) Pledged Revenues as defined in the 2012 Indenture to include the System Revenues net of amounts needed to pay Operating Expenses, and (ii) Excess Housing Revenues representing excess funds after payment of all obligations related to the University's Housing Revenue Bonds, Series 2016 issued through the Division of Bond Finance (the "University Housing Bonds"). Excess Housing Revenues represent DBF Facilities revenues less operating expenses of the DBF Facilities, administrative expenses payable to the State, as the issuer of the State DBF Bonds, deposits to the Building Maintenance and Equipment Reserve Fund and annual debt service requirements required pursuant to the resolution pursuant to which the State DBF Bonds were issued.

The lien on the Pledged Revenues to be granted to the holders of the Debt will be a first lien on parity with the lien granted to the holders of the DSO's Capital Improvement Revenue Bonds, Series 2012A, Capital Improvement Revenue Bonds, Series 2012B outstanding in an aggregate principal amount of \$43,560,000 and its Capital Improvement Refunding Revenue Bonds, Series 2019A in an approximate principal not-to-exceed amount of \$106,955,000 which are in the process of being issued to refund the outstanding Capital Improvement Revenue Bonds, Series 2010A Build America Bonds. The University Housing Bonds are currently outstanding in the aggregate principal amount of \$48,585,000.

It is anticipated that the Debt will be sold without the need to have a funded debt service reserve fund. This will be determined at the time the underwriter markets the Debt. The Debt has been sized to include funding of a debt service reserve fund. If it is determined that the debt service reserve fund is not required, the principal amount of the Debt will either be reduced, or the scope of the Project will be expanded to include the financing of parking facilities related to the Project.

APPENDIX A-h

5-Year History and Projection of Pledged Revenues and Debt Service Coverage

Florida Atlantic University
Historical Revenues / Debt Coverage
Boca and Jupiter Campus Student Housing Projects

	2014	2015	2016	2017	2018 (Unaudited)
Housing Fees and Other Operating Revenues - DBF	\$15,821,327	\$14,775,315	\$16,605,924	\$17,794,922	\$18,017,461
Less: Administrative Expenses and Reserve Funding	7,195,131	7,915,153	9,048,242	9,741,928	10,127,365
Net Operating Income	8,626,196	6,860,162	7,557,682	8,052,994	7,890,096
Less: Debt Service on DBF Bonds	\$5,772,340	\$5,768,239	\$5,765,904	\$5,563,596	\$5,386,950
Surplus of Existing DBF Facilities - Tier 1	\$2,853,856	\$1,091,923	\$1,791,778	\$2,489,398	\$2,503,146
Innovation Village					
Pledged Revenue	\$9,851,948	\$10,886,262	\$13,402,209	\$14,043,521	\$14,305,669
Less: Current Expenses	2,287,528	1,795,185	2,165,623	2,324,073	3,928,717
Net Operating Income	\$7,564,420	\$9,091,077	\$11,236,586	\$11,719,448	\$10,376,952
Revenue Available for Debt Service of 2010A Bonds	\$10,418,276	\$10,183,000	\$13,028,364	\$14,208,846	\$12,880,098
Annual Debt Service Coverage of Series 2010A Bonds	\$7,686,308	\$8,056,476	\$8,241,484	\$8,240,610	\$8,232,443
Debt Service Coverage Ratio	1.36x	1.26x	1.58x	1.72x	1.56x
Surplus of Innovation Village - Tier 2	\$2,731,968	\$2,126,524	\$4,786,880	\$5,968,236	\$4,647,655
Parliament Hall					
Pledged Revenue	\$5,104,670	\$5,223,611	\$5,599,083	\$5,148,793	\$5,308,639
Less: Current Expenses	785,837	1,036,224	1,051,429	1,285,353	2,009,419
Net Operating Income	\$4,318,833	\$4,187,387	\$4,547,654	\$3,863,440	\$3,299,220
Revenue Available for Debt Service of 2012 Bonds	\$7,050,801	\$6,313,911	\$9,334,534	\$9,831,676	\$7,946,875
Annual Debt Service for 2012A & 2012B Bond	\$688,796	\$2,754,175	\$3,109,010	\$3,101,976	\$3,107,234
Debt Service Coverage Ratio	10.24x	2.29x	3.00x	3.17x	2.56x
Net Cash Flow	\$6,362,005	\$3,559,736	\$6,225,524	\$6,729,700	\$4,839,641

Florida Atlantic University
 Projected Revenues / Debt Coverage
 Boca and Jupiter Campus Student Housing Projects

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
DBF					
Housing Fees and Other Operating Revenues	\$18,073,861	\$17,332,894	\$17,766,216	\$18,261,868	\$18,629,769
Less: Current Expenses	10,718,845	9,273,140	9,481,786	9,235,721	9,443,525
Net Operating Income	\$7,355,016	\$8,059,754	\$8,284,430	\$9,026,147	\$9,186,244
Less: Debt Service on University Bonds	\$5,379,550	\$5,392,300	\$5,386,800	\$4,313,550	\$4,310,550
Surplus of Existing DBF Facilities - Tier 1	\$1,975,466	\$2,667,454	\$2,897,630	\$4,712,597	\$4,875,694
Innovation Village					
Housing Fees and Other Operating Revenues	\$13,301,785	\$13,950,281	\$14,299,038	\$15,132,002	\$15,439,409
Less: Current Expenses	2,976,338	4,114,151	4,206,720	5,085,502	5,199,925
Net Operating Income	\$10,325,447	\$9,836,130	\$10,092,318	\$10,046,501	\$10,239,483
Parliament Hall					
Housing Fees and Other Operating Revenues	\$5,315,935	\$5,315,935	\$5,448,833	\$5,424,704	\$5,534,356
Less: Current Expenses	1,731,088	1,731,088	1,770,037	1,896,116	1,940,293
Net Operating Income	\$3,584,847	\$3,584,847	\$3,678,796	\$3,528,587	\$3,594,063
Boca/Jupiter Projects					
Housing Fees and Other Operating Revenues				8,618,879	8,830,027
Less: Current Expenses				2,683,147	2,736,810
Net Operating Income	-	-	-	5,935,732	6,093,217
Revenues Available for Debt Service of 2012 and 2019A Bonds	\$15,885,760	\$16,088,431	\$16,668,744	\$24,223,417	\$24,802,457
Annual Debt Service for 2012A Bonds	\$2,792,775	\$2,795,975	\$2,797,375	\$2,796,975	\$2,804,775
Annual Debt Service for 2012B Bonds	313,509	312,650	311,682	310,606	309,422
Annual Debt Service for 2019A Bonds	3,546,877	7,106,000	7,097,000	7,097,000	7,095,250
Annual Debt Service for 2019B Bonds	-	-	-	3,747,816	5,758,583
Aggregate Debt Service of 2012 and 2019 Bonds	\$6,653,161	\$10,214,625	\$10,206,057	\$13,952,397	\$15,968,030
Debt Service Coverage Ratio	2.39x	1.58x	1.63x	1.74x	1.55x
Net Cash Flow	\$9,232,599	\$5,873,806	\$6,462,687	\$10,271,020	\$8,834,428

APPENDIX A-i

Negotiated Sale Analysis

**BOARD OF GOVERNORS
STATE UNIVERSITY SYSTEM OF FLORIDA
Analysis of Method of Sale – Competitive Versus Negotiated Sale**

**FAU Finance Corporation
Capital Improvement Revenue Bonds, Series 2019B
Student Housing Projects on Boca Raton and Jupiter Campuses
(the “Series 2019B Bonds”)**

On behalf of Florida Atlantic University (“FAU” or the “University”), the FAU Finance Corporation (the “FAUFC” or the “DSO”) proposes to finance the design, development and construction of an approximately 616-bed student housing project on the Boca Raton campus and 155-bed student housing project on the Jupiter campus of the University (the “Project”). The DSO proposes to use a negotiated sale for the debt. In accordance with the debt issuance guidelines established by the Board of Governors Debt Management Guidelines, prior to issuing any debt obligations an analysis must be completed to assess the relative benefits of employing a negotiated sale versus a competitive sale.

In determining that a negotiated sale is desirable for the proposed Project, FAUFC and the DSO considered a number of factors, including: the current volatility in the capital markets, the limited source of repayment of the proposed obligations, the familiarity of the DSO in the capital markets and other criteria outlined in the attached matrix. The DSO was formed in 2009 by the University to facilitate the financing of capital projects. The DSO has issued the Capital Improvement Revenue Bonds, Series 2010, the Innovation Village Housing Project and the Capital Improvement Revenue Bonds, Series 2012, the Parliament Hall Housing Project. The Capital Improvement Revenue Bonds, Series 2019B, will be issued on a parity with the Series 2012 Trust Indenture. The Series 2010 Bonds will be advance refunded by the Capital Improvement Refunding Revenue Bonds, Series 2019A. This Series 2019A transaction will close the lien of the Series 2010 Trust Indenture. This transaction is expected to close in January, 2019.

The Series 2019B Bonds will be issued to finance the development and construction of housing facilities on the Boca Raton and Jupiter campuses.. The Series 2019B Bonds will be secured by a lien on the revenues generated by the Project. In addition, the Series 2019B Bonds will be further secured by a lien on the excess revenues in the Surplus Fund of the 2012 Indenture transferred to the trustee under the Trust Indenture pursuant to which the Series 2019B Bonds are to be issued (the “2012 Indenture”). Amounts available to be transferred from the Surplus Funds to the 2012 Indenture represent excess funds after payment of all obligations related to the University’s Housing Revenue Bonds, Series 2016, issued through the Division of Bond Finance (the “Series 2016 University Housing Bonds”) and the DSO’s 2010 Bonds (the “Series 2010 Innovation Village Bonds”) which will be advance refunded with the DSO’s, Series 2019A Bonds. In creating the financing structure, working with underwriting firms with local and national expertise in structuring student housing financings, has been beneficial in preparing a variety of financial analyses and in working with the rating agencies. The

DSO will benefit from having underwriting firms available to discuss the transaction specifics with potential retail and institutional investors in advance of the bond sale.

The matrix on the next page further outlines factors taken into consideration in determining that a negotiated sale process would result in the most favorable financing terms and conditions available in the debt capital markets.

Competitive Versus Negotiated Sale
Analysis of Conditions Favoring Each Method of Sale
Florida Atlantic University
Housing Projects on the Boca Raton and Jupiter Campuses

Debt Structure	Conditions Favoring a Competitive Sale	Conditions Favoring a Negotiated Sale	Sale Type Favored by Conditions	Explanation
Pledged Revenues	General Obligation or Strong Revenue Stream	Non-tax based or Project Supported Revenues	N	The pledged payments are classified as non-tax based, project supported revenue. Florida law does not allow FAU or their DSO's to issue general obligation bonds and/or permit the pledging of student tuition revenues (i.e. a "general receipts" pledge that includes all non-State revenues of the University). Thus, the pledged revenue structure is weaker than a general receipts or general obligation pledge. Additionally, the debt will be further secured with excess revenues available from FAU's existing housing units on the Boca Raton campus, upon the transfer of such revenues from the Surplus Funds of the DBF, Series 2016 Bonds and the Series 2010 Indenture, which will be refunded by the FAUFC, Series 2019A Bonds. The Series 2019A Bonds will be issued on parity with the Series 2012 Trust Indenture. This creates a unique pledged revenue structure that is different than what had been traditionally used by FAU on prior transactions, but follows a similar structure to the support for the DSO's Series 2010 and Series 2012 Bonds.
Security Structure	Conventional Resolution and Cash Flow: Rate Covenant and Coverage	Unusual or Weak Covenants	N	The Series 2019A and Series 2019B Bonds will be issued on parity with the 2012 Trust Indenture and secured by a lien on Pledged Revenues as defined in the 2012 Indenture to include (i) the net operating revenues of the 2012 Project and (ii) surplus revenues of the DBF, Series 2016 Bonds, FAU's existing Innovation Village housing units on the Boca Raton campus, subject to the payment of amounts due under the 2010 Indenture relating to the University Innovation Village Housing Bonds which will be advance refunded by the Capital Improvement Refunding Revenue Bonds, Series 2019A. Although the rate covenant and coverage features are strong, in comparison to the structure of the University Housing Bonds, the structure is unique and requires additional marketing efforts.
Debt Instrument	Traditional Serial and Term Bonds, Semi-annual Interest and Annual Maturities	Use of Innovative Structuring, Structure to Attract Particular Investors	N	It is anticipated that the Series 2019B Bonds will be structured as publicly offered, fixed rate, tax-exempt bonds, using both Serial and Term Bonds.
Size	A transaction size that can be easily absorbed in the market	A large issue size the market cannot readily handle without the need to consolidate syndicates	N	The anticipated Series 2019B Bonds may easily be absorbed in the market in terms of issue size, but the lien structure and unique security features warrant additional marketing.
Rating	'A' or Better	Below 'A'	C/N	The credit ratings for the Series 2019B Bonds have not yet been determined, although the goal is to achieve 'A' category ratings. As such, it is critical to remain flexible in the financing structure.

Competitive Versus Negotiated Sale
Analysis of Conditions Favoring Each Method of Sale
Florida Atlantic University
Housing Projects on the Boca Raton and Jupiter Campuses

Debt Structure	Conditions Favoring a Competitive Sale	Conditions Favoring a Negotiated Sale	Sale Type Favored by Conditions	Explanation
Outlook	Stable	Uncertain, Vulnerable or Weak	N	Based on the success of FAU's existing housing program and the demand analysis showing a need for the additional student housing, the market outlook for the debt will likely be stable. However, because the Project proforma is based on the construction and stabilization of additional housing units on the Boca Raton and Jupiter campuses and the fact that the Series 2019B Bonds will be additionally secured with the excess revenues realized by the DSO after payment of its outstanding DBF, Series 2016 Bonds and the Series 2010 Bonds, to be advance refunded by the Series 2019A Bonds, the revenue stream is more uncertain.
Type of Organization	Well Known, Broad-based General Purpose Borrower	Special Purpose, Independent Authority	N	There is implied credit strength for the DSO from the University; however the University is not legally obligated to repay the Debt.
Frequency of Issuance	Regular Borrower in the Public Market	New or Infrequent Issuer	N	Although the DSO has previously issued the Series 2010 and 2012 Bonds, it is not a well known entity in the capital markets and is an infrequent issuer of debt.
Market Awareness	Active Secondary Market with Broad Investor Base	Little or No Institutional Awareness of Issuer	N	The DSO is still a relatively new issuer in the capital markets and has only issued the Series 2010 and Series 2012 Bonds since it was created in 2009.
Interest Rates	Stable / Predictable Market	Volatile or Declining Market	N	The actions of the Federal Reserve Bank to raise interest rates over the past 1.5 years has created volatility in the capital markets, particularly for credits rated below the 'AA' category. The timing for access to the capital markets is critical due to this volatility. The interest rates on the bonds will be fixed for the life of the financing.
Supply and Demand	Strong Investor Demand, Good Liquidity, Light Forward Calendar	Oversold Market / Heavy Supply	N	As previously mentioned, market conditions are still volatile and unpredictable, particularly for credits rated below the 'AA' category. The Series 2019B Bonds should have strong investor demand given the current lack of supply of tax exempt bonds in the market.
Changes or Anticipated Changes in the Law	No Recent or Anticipated Changes	Recent changes which the market has not adapted to and which would require additional marketing efforts to explain	N	Recent legislative actions by Congress to reduce the marginal tax rates from 35% to 21% will require more marketing efforts by the underwriters to sell the Series 2019B Bonds.