

**Florida Gulf Coast University
Financing Corporation
Capital Improvement Revenue Bonds
Series 2025A (Employee Housing Project)**

**Investor Presentation
December 2025**

FLORIDA GULF COAST UNIVERSITY

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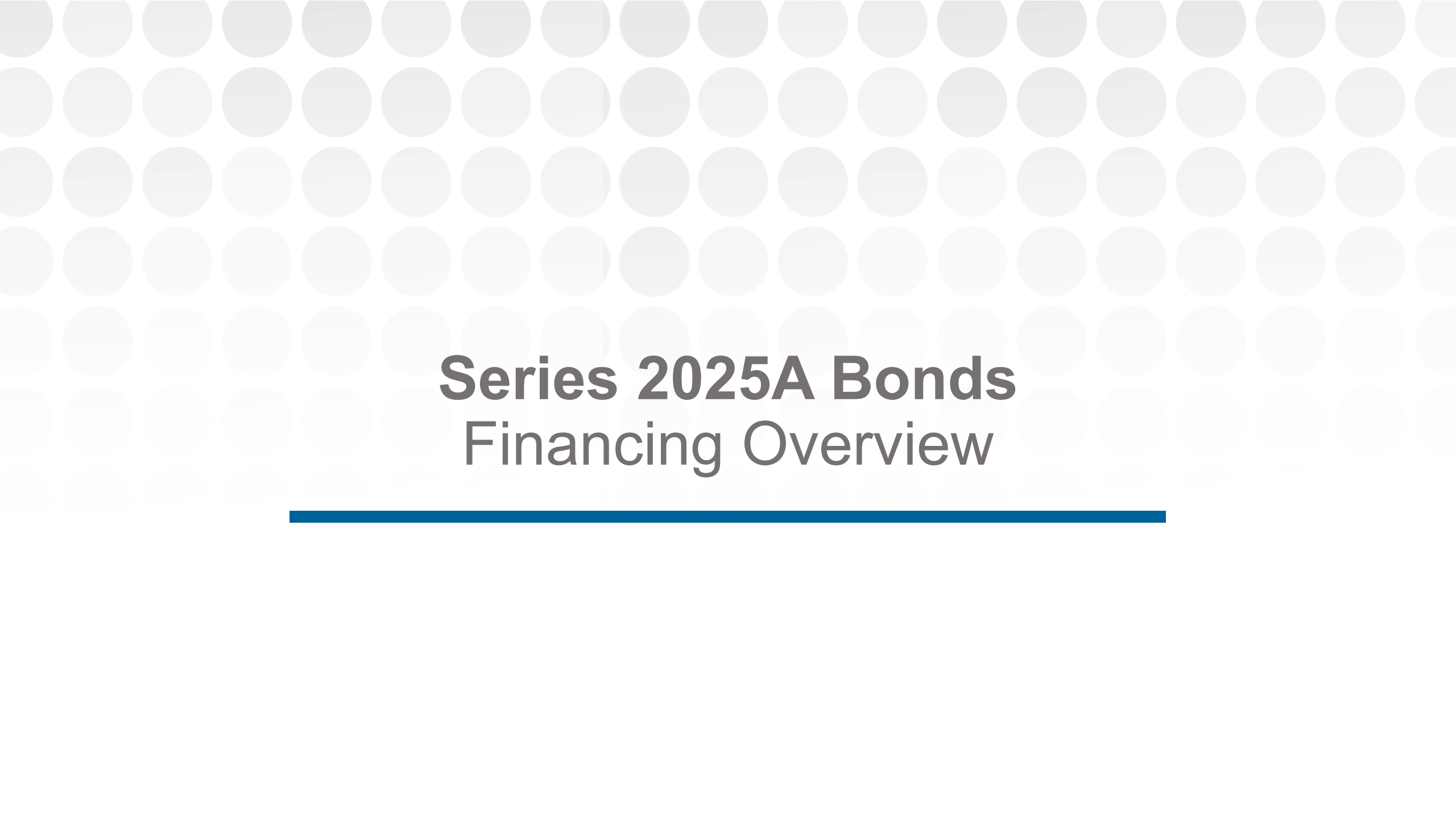
Capital Improvement Revenue Bonds Series 2025A (Employee Housing Project)



Investor Presentation

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Series 2025A Bonds

Financing Overview

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Financing Summary

FLORIDA GULF COAST UNIVERSITY FINANCING CORPORATION CAPITAL IMPROVEMENT REVENUE BONDS SERIES 2025A (EMPLOYEE HOUSING PROJECT)

EST. PAR AMOUNT*	\$22,540,000*
TAX STATUS	Tax-Exempt
MATURITY STRUCTURE	Fixed rate bonds with a final maturity of June 1, 2056
REDEMPTION PROVISIONS	Bonds maturing in 2036 and thereafter are subject to optional redemption at par
SECURITY/ LIEN PRIORITY	First lien on the Employee Housing System Net Revenues and Support Payments from the FGCU Foundation
USE OF PROCEEDS	Finance the construction of the 2025A Project, fund capitalized interest, and pay costs of issuance
RATINGS (OUTLOOK)	Fitch: A- (stable) Moodys: A3 (stable)
METHOD OF SALE/ PRICING ¹	Competitive sale, date and time to be announced through TM3

¹ Investors should refer to the Notice of Bond Sale for additional information on the method of sale and pricing of the Series 2025A Bonds.



* Preliminary; subject to change.

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Estimated Sources and Uses of Funds¹

Sources of Funds	
Par Amount	\$22,540,000
University Cash Contribution ²	3,124,938
Project Fund Investment Earnings ³	316,271
Est. Net Premium Bid ⁴	<u>291,861</u>
Total Sources of Funds	\$26,273,070
Uses of Funds*	
Project Cost	\$24,721,390
Capitalized Interest ⁵	1,364,941
Costs of Issuance	<u>186,739</u>
Total Uses of Funds	\$26,273,070

¹ Estimated sources and uses of funds are based on certain assumptions as to interest rates, costs of issuance, and purchase price of the Series 2025A Bonds, which costs will be determined upon the actual pricing of the Series 2025A Bonds.

² Subject to change based on final proceeds generated from the Series 2025A Bonds.

³ Interest estimated at 3% over the construction period.

⁴ Estimated net original issue premium net of estimated underwriter's discount.

⁵ Estimated capitalized interest through April 1, 2027.



* Preliminary; subject to change.

Overview of the 2025A Project and the Financing

- The 2025A Project consists of 74 unfurnished residential rental units that FGCU will lease to its faculty and staff at below-market rates
 - The 2025A Project will establish the “Employee Housing System” at FGCU
 - The 2025A Project will be located FGCU-owned land 2 miles from campus, adjacent to existing FGCU student housing
- The Financing Corporation will issue the Series 2025A Bonds to finance the 2025A Project
 - The 2025A Project will also receive funding of approximately \$3.12 million* as an equity contribution from FGCU
- The Series 2025A Bonds will be issued under the master trust indenture that governs the Financing Corporation’s outstanding bonds and an operating agreement with FGCU
 - Indenture provides that bonds issued thereunder are a general obligation of the Financing Corporation; however, Financing Corporation is not expected to maintain substantial available funds on an on-going basis
 - The Series 2025A Bonds will not be on a parity with the Financing Corporation outstanding bonds
- The Series 2025A Bonds will be secured by pledges of the Net Revenues of the Employee Housing System and Support Payments from the FGCU Foundation



Key Credit Characteristics

- **Security for the Series 2025A Bonds:**

- The Series 2025A Bonds will be secured by a first lien on the Trust Estate, including the Financing Corporation's right to receive payments from FGCU under the Operating Agreement, secured by a pledge of Employee Housing System Net Revenues and Foundation Support Payments
 - **Net Revenues:** Consist of the revenues remaining after deducting the Costs of Operation and Maintenance from the Gross Revenues of the Employee Housing System; these revenues will primarily be derived from rental income from the annual leases with faculty and staff that require monthly rental payments to FGCU
 - **Support Payments:** Payments made by the Foundation to FGCU, when necessary to provide for the full and timely payment of debt service on the Series 2025A Bonds or to meet the annual Rate Covenant on the Series 2025A Bonds, pursuant to a Support Agreement between the Foundation and the Financing Corporation
- Not secured by interest, lien, or mortgage on the 2025A Project or the Employee Housing System

- **Rate Covenant:** 1.20x debt service coverage on an annual basis

- **Additional Bonds Test:** 1.20x debt service coverage to issue parity debt



Flow of Funds

- **Application of Gross Revenues by the University:**

1. First, for the payment of Costs of Operation and Maintenance
2. Next, semi-annual transfers to Financing Corporation 15 days prior to principal and interest payments dates (transfers made on November 15 and May 15)
3. Finally, transfer of remaining balance to Financing Corporation at end of Fiscal Year

- **Application of Pledged Revenues by the Financing Corporation:**

1. First, for deposit to the Debt Service Account
 - Amount needed to pay debt service on the Series 2025A Bonds
2. Next, for deposit to Renewal & Replacement Account
 - Amount required to be deposited is established in University's annual budget
 - Amount will be informed by 5-year needs assessment for the Employee Housing System
3. Finally, remaining balance for deposit to Surplus Account
 - Amounts on deposit will be applied to subordinated expenses of the Employee Housing System, and thereafter can be used for any lawful purpose of the University
 - If the Rate Covenant met in the prior Fiscal Year, FGCU can direct the Financing Corporation to transfer funds to the Foundation to reimburse for Support Payments

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Projected Pledged Revenues and Debt Service Coverage

	Fiscal Year					
	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
Employee Housing System Revenues¹						
Rental Revenues	\$442,918	\$1,829,724	\$1,912,297	\$1,972,736	\$2,034,987	\$2,099,107
Other Income ²	<u>65,286</u>	<u>185,265</u>	<u>187,252</u>	<u>188,600</u>	<u>189,989</u>	<u>191,419</u>
Total Gross Revenues	\$508,204	\$2,014,989	\$2,099,549	\$2,161,336	\$2,224,976	\$2,290,526
Costs of Operation and Maintenance¹						
	<u>\$246,616</u>	<u>\$474,027</u>	<u>\$487,852</u>	<u>\$498,279</u>	<u>\$508,936</u>	<u>519,828</u>
Net Revenues	\$261,588	\$1,540,962	\$1,611,697	\$1,663,057	\$1,716,040	\$1,770,698
Support Payments	<u>-</u>	<u>248,286</u>	<u>175,103</u>	<u>124,943</u>	<u>71,960</u>	<u>16,102</u>
Pledged Revenues	<u>\$261,588</u>	<u>\$1,789,247</u>	<u>\$1,786,800</u>	<u>\$1,788,000</u>	<u>\$1,788,000</u>	<u>\$1,786,800</u>
Debt Service Coverage						
Estimated Annual Debt Service ⁴	\$187,815	\$1,487,000	\$1,489,000	\$1,490,000	\$1,490,000	\$1,489,000
Pledged Revenues Coverage Ratio	1.39x	1.20x	1.20x	1.20x	1.20x	1.20x
Illustrative Net Revenue Coverage Ratio ³	1.39x	1.04x	1.08x	1.12x	1.15x	1.19x
Pledged Revenues After Debt Service	\$73,773	\$302,247	\$297,800	\$298,000	\$298,000	\$297,800
Less: R&R Account Deposit	<u>(33,000)</u>	<u>(66,000)</u>	<u>(66,000)</u>	<u>(66,000)</u>	<u>(66,000)</u>	<u>(66,000)</u>
Surplus Account Deposit ⁵	\$40,773	\$236,347	\$231,800	\$232,000	\$232,000	\$231,800

¹ Projections for revenues and expenditures have been provided by the University and Soltura.

² Other income primarily includes garage and carport charges, pet rental premiums, and pass-through charges for services and amenities.

³ Under the Bond Documents, coverage is calculated based on the Pledged Revenues, consisting of the Net Revenues plus the Support Payments. The project coverage ratio based on the Net Revenues is shown for illustrative purposes only.

⁴ Debt service is net of capitalized interest through April 1, 2027.

⁵ Amounts on deposit in the Surplus Account will be applied to any subordinated expenses of the Employee Housing System and then available for any lawful purpose including the repayment of any unpaid Support Payments previously made under the Support Agreement and the equity contribution made by the University to the 2025A Project.



The Support Agreement & The FGCU Foundation

The Support Agreement and Support Payments

- When needed, the Foundation will transfer funds (“Support Payments”) to FGCU to ensure there are sufficient Pledged Revenues to pay debt service on the Series 2025A Bonds and to comply with the Rate Covenant
 - Support Payments are not expected to be necessary to pay debt service
 - Net Revenues of the 2025A Project are projected to be sufficient to cover 100% debt service
 - Support Payments are expected to be necessary to comply with the Rate Covenant
 - To be able to offer rental rates at a 20% discount to market while also complying with the Rate Covenant, FGCU anticipates it will need Support Payments of approx. \$250,000 in FY 2028, the first full Fiscal Year of operations of the Employee Housing System
 - Support Payments are expected to reduce annually from FY 2028 through FY 2032 and no longer be necessary following the fifth full Fiscal Year of operations of the Employee Housing System
 - The Foundation can be reimbursed for Support Payments from monies in the Surplus Account after all payment obligations for the Bonds have been met, with proof of compliance with Rate Covenant
 - The Support Agreement will remain in effect for as long as the Series 2025A Bonds are Outstanding, regardless of whether Support Payments are needed
- **As of June 30, 2025, the Foundation’s unrestricted net assets available for Support Payments: \$13.5 million**

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Foundation Financial Statements

Condensed Statement of Net Position

	As of June 30,				
	2021	2022	2023	2024	2025
Assets					
Cash and Cash Equivalents	\$27,125,509	\$32,704,178	\$44,416,774	\$43,921,793	\$40,767,052
Short term investments	2,153,523	1,210,896	2,036,726	-	7,961,605
Other Current Assets	1,656,713	1,308,290	2,259,841	2,288,243	2,258,458
Investments (Noncurrent)	133,372,595	117,776,741	129,139,656	157,252,882	174,826,044
Other Noncurrent Assets	13,777,768	11,718,254	7,846,207	2,652,329	4,289,686
Total Assets	<u>\$178,086,108</u>	<u>\$164,718,359</u>	<u>\$185,699,204</u>	<u>\$206,115,247</u>	<u>\$230,102,845</u>
Liabilities					
Current Liabilities	\$1,336,411	\$557,189	\$361,167	\$635,003	\$478,948
Noncurrent Liabilities:	580,122	557,877	561,043	595,148	543,600
Total Liabilities	<u>\$1,916,533</u>	<u>\$1,115,066</u>	<u>\$922,210</u>	<u>\$1,230,151</u>	<u>\$1,022,548</u>
Deferred Inflows of Resources	<u>\$1,881,209</u>	<u>\$1,373,073</u>	<u>\$1,457,312</u>	<u>\$1,701,796</u>	<u>\$1,886,706</u>
Net Position					
Net Investment in Capital Assets	-	-	\$3,975,170	\$50,350	\$15,083
Restricted by Donor ¹	\$73,963,478	\$57,702,983	70,018,681	84,931,109	102,106,882
Permanent Endowments ²	88,094,149	92,023,565	95,628,690	103,836,772	111,545,106
Unrestricted	12,230,739	12,503,672	13,697,141	14,365,069	13,526,520
Total Net Position	<u>\$174,288,366</u>	<u>\$162,230,220</u>	<u>\$183,319,682</u>	<u>\$203,183,300</u>	<u>\$227,193,591</u>

FLORIDA GULF COAST UNIVERSITY

Foundation Financial Statements

Condensed Summary of Revenues, Expenses and Changes in Net Position

	Fiscal Year				
	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Operating Revenues and Expenses					
Contributions	\$14,126,619	\$18,741,088	\$22,340,707	\$19,066,759	\$18,506,431
Other income	<u>2,359,039</u>	<u>3,109,207</u>	<u>3,281,707</u>	<u>3,955,482</u>	<u>3,155,658</u>
Total Operating Revenues	16,485,658	21,850,295	25,622,414	23,022,241	21,662,089
Less: Operating Expenses	<u>21,058,047</u>	<u>20,761,434</u>	<u>22,129,834</u>	<u>30,759,814</u>	<u>22,936,383</u>
Net Operating Income (Loss)	<u>(\$4,572,389)</u>	<u>\$1,088,861</u>	<u>\$3,492,580</u>	<u>(\$7,737,573)</u>	<u>(\$1,274,294)</u>
Nonoperating Revenues (Expenses)					
Interest Earnings (Expense)	\$123,503	\$85,696	\$763,715	\$1,711,564	\$ 1,364,235
Investment Gains (Losses)	31,340,264	(17,133,410)	13,096,351	17,447,888	18,685,483
Other Revenues (Expenses), Net	<u>(3,276,186)</u>	<u>-</u>	<u>623,065</u>	<u>533,983</u>	<u>-</u>
Net Nonoperating Revenues (Expenses)	<u>\$28,187,581</u>	<u>(\$17,047,714)</u>	<u>\$14,483,131</u>	<u>\$19,693,435</u>	<u>\$20,049,718</u>
Income Before Endowment Contributions	\$23,615,192	(\$15,958,853)	\$17,975,711	\$11,955,862	\$18,775,424
Endowment Contributions					
Contributions to Endowments	<u>\$4,961,224</u>	<u>\$3,900,707</u>	<u>\$3,113,751</u>	<u>\$7,907,756</u>	<u>\$5,234,867</u>
Increase (Decrease) in Net Position	\$28,576,416	(\$12,058,146)	\$21,089,462	\$19,863,618	\$24,010,291

Assets and Investments

- Over the last five years, the total value of assets managed by the Foundation has increased by almost 30% (an increase of approximately \$52 million)
- As of June 30, 2025, the total value of assets was approximately \$230.1 million, including approximately \$223.6 million in cash and cash equivalents, short-term investments, and long-term investments

Fair Value of Foundation Cash and Investments As of June 30, 2025

<u>Asset Class</u>	<u>Fair Value</u>
Cash and Cash Equivalents	\$40,767,052
Short-Term Fixed Income Investments	3,961,605
Short-Term Certificates of Deposit	4,000,000
Long-Term Domestic Equity Investments	69,267,956
Long-Term International Equity Investments	42,580,975
Long-Term Fixed Income Investments	57,707,971
Alternative Investment Strategies	<u>5,269,142</u>
Total Cash and Investments	\$223,554,701



Investment Policies

- The Investment Policy Statement (IPS), which governs the Foundation's investment activities, is annually reviewed and approved by Foundation Board
 - The Foundation's long-term objective is to earn a real return on portfolio that preserves purchasing power; portfolio must offer sufficient liquidity to meet the spending rate (currently 4% of the three-year rolling December 31st endowed fund market value) and its expenses while also providing for the Foundation's needs over the long term
- The Foundation aims to achieve its total fund return goal while maintaining acceptable risk levels by diversifying its assets among several asset classes
 - The IPS establishes an allocation mix of long-term investments of 60% equities (42% domestic equities and 18% international equities), 25% fixed income, including includes asset- and mortgage-backed securities, corporate and municipal bonds, government obligations, and US Treasury notes, and 15% alternative strategies, including private equity and private credit

Fair Value of Long-Term Investments and Asset Allocation Mix As of June 30, 2025

<u>Asset Class</u>	<u>Fair Value</u>	<u>Allocation (%)</u>
Domestic Equities	\$69,267,956	40%
International Equities	42,580,975	24%
Fixed Income	57,707,971	33%
Alternative Strategies	<u>5,269,142</u>	<u>3%</u>
Total Investments	\$174,826,044	100%



Fundraising Highlights

- The Foundation's most recent three-year campaign began in Fiscal Year 2022 with a goal of \$75 million, which was surpassed in only two and a half years
 - The campaign ultimately raising more than \$104.5 million through Fiscal Year 2024
- Fiscal Year 2025 milestones:
 - The Foundation recorded the largest philanthropic commitment in its history of \$22 million for the Marieb College of Health and Human Services
 - Surpassed the \$150 million endowment mark
 - \$7.4 million was raised for scholarships in Fiscal Year 2025
 - The Foundation has plans to significantly increase scholarship funding in the coming years
 - 'FGCU Give Day' for 2025 raised a record \$364,000 from 1,407 donors (49% of which were new donors) to benefit 60 different projects on campus
- Just over half of Fiscal Year 2025 funding came from individuals, 40% from foundations (often family-controlled), and 7% of funds came from corporations

Gifts Received

- The Foundation provides FGCU with support from non-endowed gifts (current contributions) and spendable transfers from endowment funds (endowment contributions)
 - In Fiscal Year 2025, FGCU received \$34 million in commitments for philanthropic support through the Foundation
- The majority of the Foundation's operating revenues come from non-endowed gifts

Historical Gift Report

	Fiscal Year				
	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Current Contributions					
Unrestricted	\$365,853	\$614,517	\$480,904	\$337,884	\$348,097
Restricted ¹	<u>13,760,766</u>	<u>18,16,571</u>	<u>21,859,803</u>	<u>18,728,875</u>	<u>18,158,334</u>
Total Current Contributions	\$14,126,619	\$20,546,033	\$22,340,707	\$19,066,759	\$18,506,431
Endowment Contributions¹					
Eminent Scholars Program	-	-	\$1,000	-	\$1,075
Major Gifts Program	\$508,990	\$101,390	102,330	\$390,718	253,085
Other Endowed Contributions	<u>4,452,234</u>	<u>3,799,317</u>	<u>3,010,421</u>	<u>7,517,038</u>	<u>4,980,707</u>
Total Endowed Contributions	\$4,961,224	\$3,900,707	\$3,113,751	\$7,907,756	\$5,234,867
Total Contributions Received	<u>\$19,087,843</u>	<u>\$24,446,740</u>	<u>\$25,454,458</u>	<u>\$26,974,515</u>	<u>\$23,741,298</u>



¹ Restricted for use by the Donor for academic support, scholarships, research, etc.

Endowment

- Market value of Endowment increased by \$18 million from the prior year to \$157 million in Fiscal Year 2025
- Pooled investment portfolio was up 12.1% against a benchmark of 12.7%, ending the year at \$173.3 million

Endowment Return and Asset Allocation

	Fiscal Year				
	2020-21	2021-22	2022-23	2023-24	2024-25
Foundation's Endowment Return (%)	31%	-13%	11%	13%	12%
Actual Endowment Asset Allocation, not policy targets (%)					
Publicly Traded Equities					
Domestic	47%	48%	49%	51%	46%
International	<u>20%</u>	<u>18%</u>	<u>19%</u>	<u>18%</u>	<u>17%</u>
Total Publicly Traded Equities	67%	66%	68%	69%	63%
Traditional Fixed Income	25%	25%	25%	25%	29%
Private Equity/Venture Capital	0%	0%	0%	0%	0%
Other Alternative Strategies	<u>8%</u>	<u>9%</u>	<u>7%</u>	<u>6%</u>	<u>8%</u>
Total Asset Allocation	100%	100%	100%	100%	100%



The 2025A Project

The Employee Housing System

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Creation of the Employee Housing System

- FGCU is developing the Project to provide affordable rental housing options for its faculty and staff to support recruitment and retention of employees by addressing local housing costs.

First of its Kind: The 2025A Project is the first university-affiliated employee housing initiative within the State University System.

Demand Driven: Market study analysis indicates strong demand, with survey results estimating a need for 175–265 units within the first five years of employment.

Unit Mix: 74 residential rental units; 56 cottages (1- and 2-story, 1- and 2-bedroom units) and 18 townhomes (2- and 3-bedroom units with garages)

Phased Approach: Phased approach for future expansion, aligning additional development with demonstrated demand and preferences, adaptable based on need.

Rental Rates: Rental rates will be set at approximately 20% below local market rates, with priority given to incoming full-time faculty and staff in hard-to-fill positions.

Strategic Location: University-owned land 2 miles from campus, adjacent to existing FGCU student housing, ensuring proximity and convenience for faculty and staff.

Property Management: FGCU will manage marketing and tenant selection, while a third-party property manager will oversee day-to-day operations and maintenance.



Description of Unit Types

- The 2025A Project is expected to include 74 unfurnished residential rental units
 - 56 cottages (one- and two-story, one- and two-bedroom detached single-family and duplex units)
 - 18 townhomes (one-story, two- and three-bedroom units with attached one- and two-car garages)

<u>Anticipated Project Unit Mix</u>			
<u>Unit Type and Configuration</u>	<u># of Units</u>	<u>Sq. Ft./Unit</u>	<u>Initial Rental Rate (FY 2027)*</u>
Cottage – 1-Story, 1-Bed/1-Bath	4	750	\$1,740
Cottage – 2-Story, 1-Bed/1.5-Bath	14	917	\$1,825
Cottage – 1-Story 2-Bed/2-Bath	1	1,031	\$2,122
Cottage – 2-Story, 2-Bed/2.5-Bath	37	1,342	\$2,207
Townhouse – 2-Bd/2-Ba, 1-Car Garage	12	1,620	\$2,335
Townhouse – 3-Bd/2.5-Ba, 2-Car Garage	<u>6</u>	1,780	\$2,759
Total Units	74		

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Unit Renderings and Representative Pictures



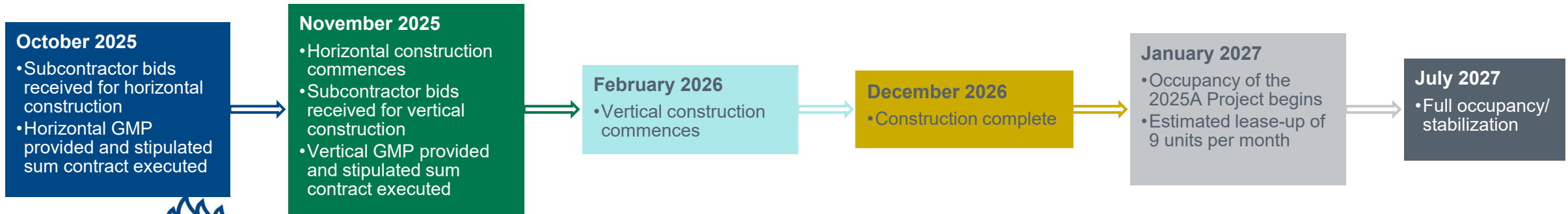
Project Cost and Timeline

- **Estimated Cost: \$24.72 million**

- Estimated cost includes design and construction costs and contingencies:
 - Approx. \$20.21 million for horizontal (earthwork) and vertical (buildings) portion construction
 - Approx. \$2.98 million for professional fees, inspections, surveys, tests, and permits
 - Approx. \$1.53 million in contingencies (approximately 7% of the total project costs, net of developer fees)
- 2025A Project will be delivered pursuant to Stipulated Sum Contracts with a guaranteed maximum price (“GMP”)

- **Timeline (anticipated, subject to change):**

- Planning and design are complete, horizontal construction is underway, vertical construction is scheduled to commence in February 2026, and the 2025A Project is expected to be fully occupied by July 2027



Project Developer – Soltura

- FGCU has engaged Soltura Development Group, LLC (Soltura)
 - Selection through a competitive ITN procurement process
 - Local company (based in Naples, FL)
 - Over 20 years of development and construction experience
 - Premier developer of horizontal, single-family communities similar to the 2025A Project
 - Successfully built and leased four projects in the Fort Myers area similar to the 2025A Project
- Soltura will manage the design, permitting, and construction of the 2025A Project
 - Soltura will deliver the 2025A Project for the amount set forth in each Stipulated Sum contract
 - Soltura provided GMP for horizontal construction of the 2025A Project in October 2025 and has entered a Stipulated Sum contract with FGCU for horizontal construction based on this GMP
 - Soltura provided GMP for vertical construction of the 2025A Project in November 2025 and has entered a Stipulated Sum contract with FGCU for vertical construction based on this GMP
 - Soltura will enter separate subcontracts with each subcontractor for vertical and horizontal construction

Project Site Location

- The project will be located on a 23.5-acre parcel of university-owned land, situated south of College Club Drive and approximately two miles north of FGCU's main campus in Estero.
- The site is adjacent to the Gulf Coast Town Center, a major retail development, and West Lake Village, one of FGCU's existing student housing facilities, providing convenient access to both campus and local amenities.



Demand for the 2025A Project and Target Market

- FGCU engaged Brailsford & Dunlavey (B&D) in December 2024 to conduct a market analysis assessing demand for faculty and staff housing
 - B&D finalized their report in January 2025
- B&D study and findings indicate that the majority of FGCU's faculty and staff would consider university-sponsored housing
 - Demand is particularly high from early career employees who are disproportionately impacted by high rental prices in the local market
- B&D estimated a need for approximately 175-265 housing units to accommodate faculty and staff within their first five years of employment with FGCU
 - FGCU is using a phased approach, only constructing first 74 units as part of the 2025A Project
 - In the event faculty and staff demand was insufficient to fill the units that are part of the 2025A Project, FGCU will explore expanding eligibility to include graduate students

Demand for the 2025A Project and Target Market (continued)

- According to the B&D study, the greatest demand was indicated from Administrative and Professional employees, followed by Faculty, and then Support Staff

Personnel Data for Fall 2025

<u>Employees by Employment Type</u>	<u>Full-Time</u>	<u>Part-Time</u>	<u>Total</u>
Faculty ¹	685	343	1,028
Administrative and Professional	744	0	744
Support Personnel	311	0	311
Graduate Assistants	0	66	66
Hourly Staff ²	<u>0</u>	<u>1,331</u>	<u>1,331</u>
Total Employees	1,740	1,740	3,480

¹ Faculty includes 602 full- and part-time ranked faculty (Assistant Professors, Associate Professors, and Professors) 343 part-time instructional faculty (instructors, lecturers, and adjunct professors), and 83 additional full-time faculty personnel including Librarians, Advisors and Administrative Faculty.

² Hourly Staff includes work study employees, temporary employees, and student assistants.

FLORIDA GULF COAST UNIVERSITY

Demand for the 2025A Project and Target Market (continued)

- The challenge of local housing market prices is particularly acute for first-year FGCU employees, who can typically afford rent of approx. \$1,500/month, significantly below the market average of \$2,063/month, excluding utilities

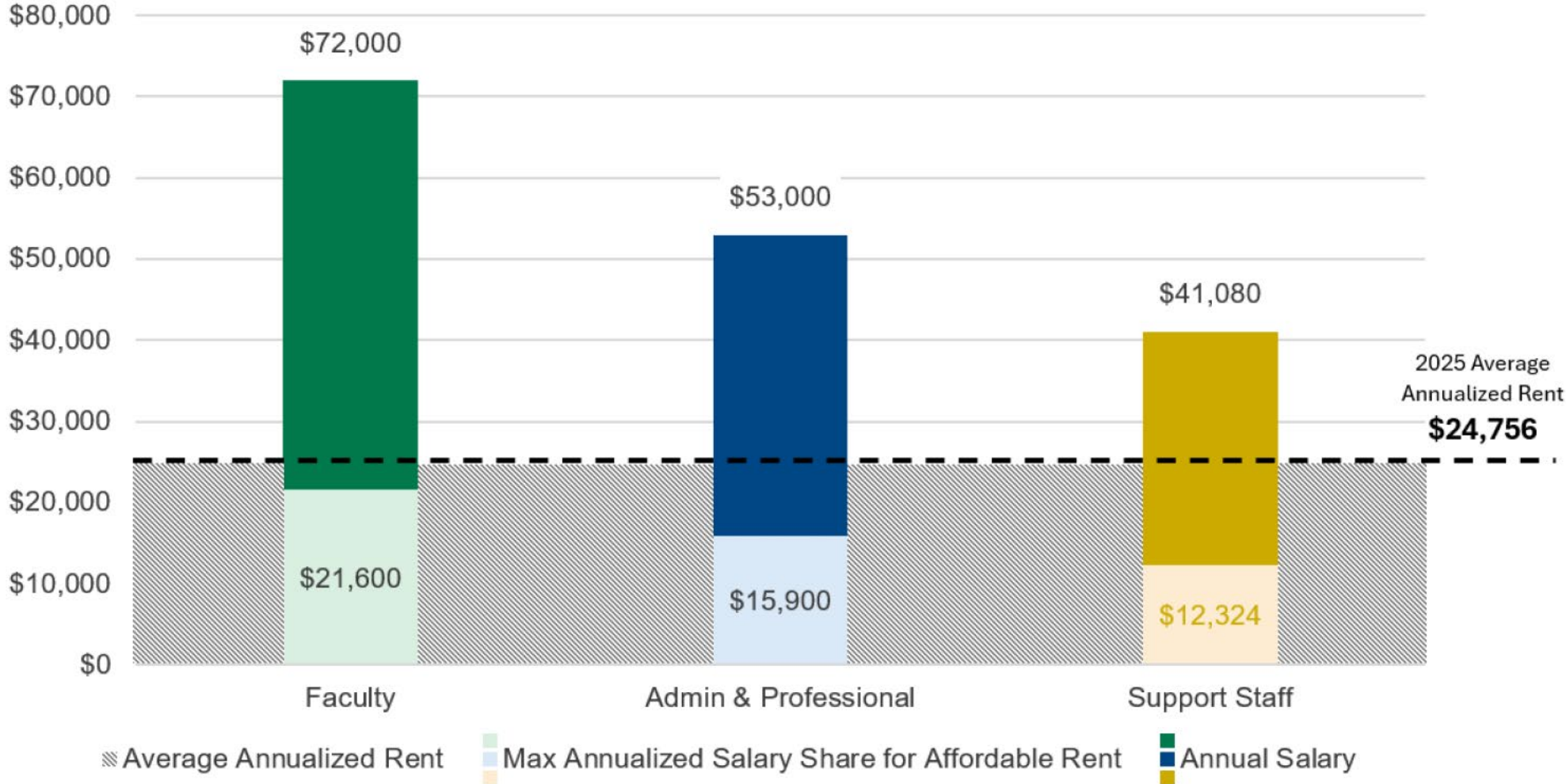
FGCU Employee Median Salaries and Housing Affordability

	Projected Salary Growth at FGCU <i>(Example Scenario with 2% Annual Increase)</i>			Annual Median Rent as a Percentage of FGCU Average Salaries			Area Market Monthly Rent
	Faculty	Professional Staff	Support Staff	Faculty	Professional Staff	Support Staff	
Employee Year 1 Starting Salary <i>(2025: Current)</i>	\$72,000	\$53,000	\$41,080	34.4%	46.7%	60.3%	\$2,063 <i>(2025: Current)</i>
Example Year 2 Salary <i>(2% Annual Salary Increase)</i>	\$73,440	\$54,060	\$41,902	34.6%	47.1%	60.7%	\$2,120 <i>(2026 Projected)</i>
Example Year 3 Salary <i>(2% Annual Salary Increase)</i>	\$74,909	\$55,141	\$42,740	35.0%	47.6%	61.3%	\$2,185 <i>(2027 Projected)</i>
Example Year 4 Salary <i>(2% Annual Salary Increase)</i>	\$76,407	\$56,244	\$43,594	35.4%	48.1%	62.1%	\$2,256 <i>(2028 Projected)</i>
Example Year 5 Salary <i>(2% Annual Salary Increase)</i>	\$77,935	\$57,369	\$44,466	35.7%	48.5%	62.6%	\$2,321 <i>(2029 Projected)</i>

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Target Market and Local Housing Market

Affordability Gap: FGCU Salaries vs. Fort Myers Rental Market

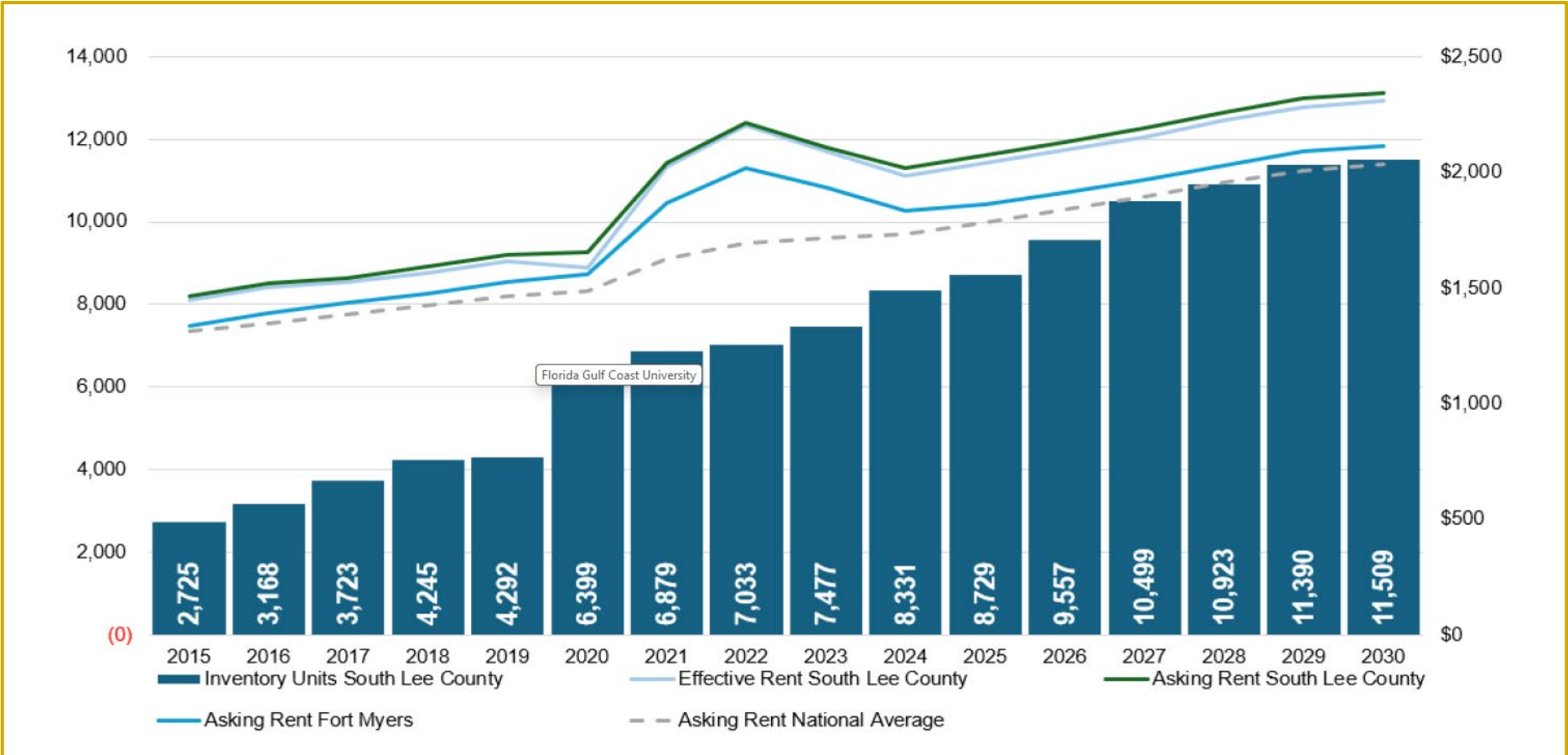


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Cost of Local Housing Market

Local housing rental market costs have increased 28% since 2020 and rental rate increases outpace the average 5% salary adjustments for FGCU faculty and staff

Historic and Projected Rental Rate and Rental Unit Supply Trends



University Information

History and Fast Facts

- FGCU was founded in 1991 to provide higher education for citizens of Southwest Florida with a particular focus on Lee, Charlotte, Collier, Glades, and Hendry Counties
- Since opening in 1997, enrollment has grown from 2,500 students to over 16,700 students
- Majority (69%) of students are full-time undergraduate students
- 52% of students receive merit-based scholarships and 62% graduate without student loan debt
- First-time-in-college (FTIC) students enrolling in Fall 2025 have an average SAT score of 1108 and an average of GPA: 4.12
- 74% of classes taught by full-time faculty, with a 20:1 student to faculty ratio.
- Comprised of six colleges and five schools offering 66 undergraduate, 28 master's, and 7 doctoral degree programs, and 23 academic certificates
- Accredited by the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC) and 16 other professional accrediting agencies



FGCU's Strategic Plan for 2024-2029

Innovating for Student Success – FGCU's Journey to Excellence

- Builds on FGCU's identity as Southwest Florida's living laboratory
- Emphasizes innovation in academic excellence, enhancement of student success and well-being, and a steadfast commitment to FGCU community
- Five Goals of the Strategic Plan:
 - Innovate in Academic Excellence
 - Enhance Student Success and Well-being
 - Elevate Partnerships for Regional Impact
 - **Strengthen Organizational Culture and Commitment to Employees**
 - Champion Sustainable Practices and Resiliency

https://www.fgcu.edu/stratplan24/files/strategic_plan_1_24_24.pdf



University Demand – Applications and Admission

- Sustained enrollment growth and near-capacity housing occupancy reflect FGCU’s strong student demand
 - Supports continued investment in residential facilities, student services, and academic spaces
 - Allows for strategic investments in campus infrastructure and student support resources
- FGCU began implementing Slate, a software platform for admissions and enrollment, during the 2023-24 academic year that led to increase in applications beginning with the 2024-25 academic year
 - Slate is a customer relationship management system that provides FGCU with the tools to integrate data, streamline communication, and optimize engagement across the student lifecycle, which has improved coordinated student outreach and communication
- FGCU received over 20,000 applications for admission for the fall 2025 semester
 - Admitted approximately 14,650 and enrolled approximately 2,800 FTIC students

Academic Year	Applications Received	Acceptances		Matriculants	
		# Admitted	% Admitted	# Enrolled	% Enrolled
2021-22	14,463	12,901	89.2%	3,133	24.3%
2022-23	15,657	11,647	74.4%	2,803	24.1%
2023-24	16,050	12,318	76.7%	2,776	22.5%
2024-25	20,422	12,956	63.4%	2,704	20.8%
2025-26 ¹	20,859	14,658	70.3%	2,782	19.0%

Source: University Office of Planning and Institutional Performance.

¹ Preliminary as of November 17, 2025; subject to change.



Incoming FTIC Student Profile

- FGCU consistently attracts an academically talented incoming freshman class, evidenced by student quality indicators including high school grade point average (GPA), standardized test scores, and the retention rate from freshman to sophomore year

<u>Fall Semester</u>	<u>High School GPA</u>	<u>SAT Score</u> ¹	<u>ACT Score</u>	<u>Retention Rate</u> ²
2021	4.02	1097	22.3	81.9%
2022	4.03	1127	23.1	81.1%
2023	4.07	1126	22.9	83.1%
2024	4.12	1122	22.6	83.2%
2025 ³	4.12	1109	22.7	n/a

Source: University Office of Planning and Institutional Performance

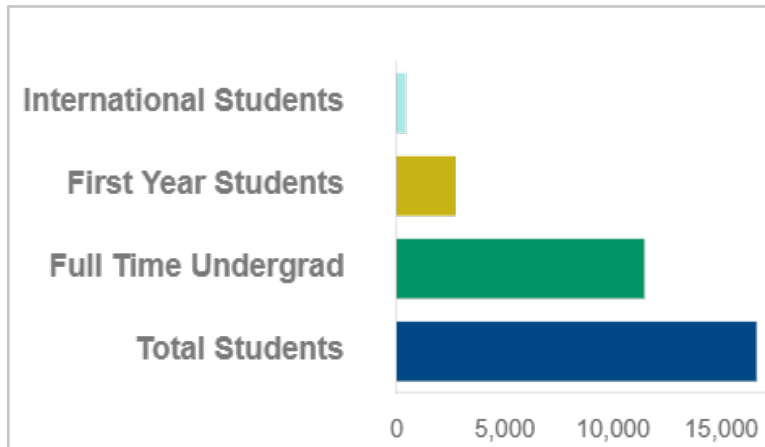
¹ SAT scores shown include the combined scores for the critical reading (verbal) and mathematics subtests only.

² Retention rate is for full-time students only and is not available until the end of the academic year.

³ Preliminary as of November 17, 2025; subject to change.

Headcount and FTE Enrollment

- Fall headcount and annual full-time equivalent (FTE) enrollment continue to increase year-over-year
 - Preliminary fall 2025 headcount enrollment totals 16,813 students, including approximately 2,800 FTIC students
- Enrollment for the 2024-25 academic year was 83% undergraduates (17% freshmen), 13% graduate students, and 4% other (non-degree seeking) students
- FGCU's student body is increasingly diverse
 - During the 2024-25 academic year, 58% of students were women and 35% were minorities



Academic Year	Fall Headcount			Total	Annual FTE Total
	Undergraduate	Graduate	Non-Degree		
2021-22	13,855	1,588	449	15,892	10,323
2022-23	13,794	1,780	430	16,004	10,479
2023-24	13,815	1,891	506	16,212	10,747
2024-25	13,864	2,098	671	16,633	11,118
2025-26 ¹	13,826	2,222	765	16,813	n/a

Source: University Office of Planning and Institutional Performance

¹ Fall headcount is preliminary as of November 17, 2025, and subject to change; annual FTE information is not available until the end of the academic year.



FLORIDA GULF COAST UNIVERSITY

Annual Operating Budget

<u>Budgeted Revenues</u>	<u>Fiscal Year</u>				
	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>
Education and General (“E&G”)					
General Revenue	\$98,534,047	\$102,298,810	\$133,103,938	\$141,957,008	\$129,274,939
Tuition & Fees	62,700,211	65,994,215	72,368,945	73,543,791	74,997,090
Lottery	12,964,324	16,104,822	18,448,629	17,384,103	17,086,697
Student Related Activities					
Student Activity Revenue	4,605,452	4,651,507	4,651,507	4,698,023	4,770,056
Athletic Revenue	12,177,824	13,353,680	13,832,610	14,104,987	15,013,012
Concessions	400,000	434,500	370,000	270,000	361,000
Financial Aid Revenue	33,869,906	33,996,104	35,659,066	38,223,588	42,323,881
Grant and Auxiliary Revenues					
Grant Associated Revenue	53,435,143	29,211,651	27,074,020	30,758,565	32,587,727
Auxiliary Revenue	<u>46,985,008</u>	<u>49,202,356</u>	<u>49,264,989</u>	<u>55,591,339</u>	<u>57,877,413</u>
Total Revenues	\$325,671,915	\$315,247,645	\$354,773,704	\$376,531,404	\$374,291,815





Preliminary Official Statement & Contact Information

Preliminary Official Statement & Contacts

- Additional detail on the Series 2025A Bonds, the 2025A Project, the University, the Financing Corporation, and the Foundation are provided in the Preliminary Official Statement dated December 2, 2025
- ***Any investment decisions regarding the Series 2025A Bonds should only be made after a careful review of the complete Preliminary Official Statement, including the appendices attached thereto***
- Please contact the Division of Bond Finance for questions regarding this presentation

STATE OF FLORIDA DIVISION OF BOND FINANCE



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