

FAU working on financing for \$74 million football stadium

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Florida Atlantic University is working out the details of a \$74 million financing plan for its proposed 30,000-seat, on-campus football stadium.

Of that cost, construction will account for \$62 million.

The university plans to pay for the construction with a bank loan. FAU is recommending a \$62 million proposal from Regions Bank, according to university general counsel David Kian, who spoke to the board of trustees' audit and finance committee at a meeting today .

About \$12 million for the project is expected to come from the budget for the Innovation Village student housing project, which broke ground this morning .

To use money from one project's budget for another, FAU will have to show a relationship between the two projects and get approval from the Florida Board of Governors, which oversees the state university system. The board of governors is expected to vote on the final plan in June.

The financing plan for the stadium will go before FAU's board of trustees next month.

Construction is expected to begin at the end of June. Officials are hopeful that the stadium will be ready for the first home game in fall 2011.

"We are on track, we are on schedule, we are moving forward," Kian said.

Also during today's meeting, the audit and finance committee approved a \$15 fee for each student enrolled in a course in which supplemental instruction is offered.

Supplemental instruction, a peer-tutoring program offered in classes with high failure rates, began at FAU in the fall of 2007. Since then, students who have taken advantage of supplemental instruction have received higher grades than their peers and were less likely to drop out of the course before completing it.

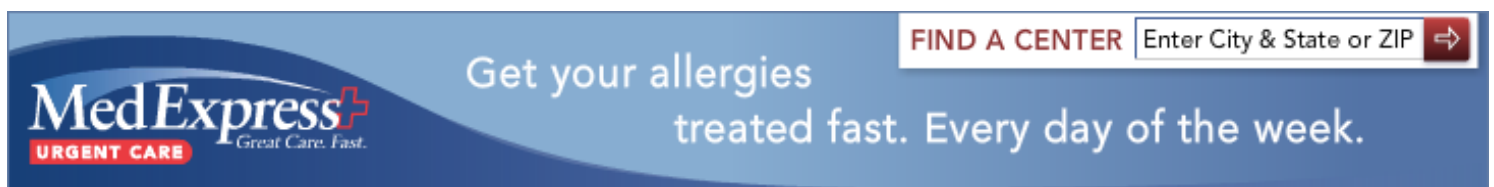
The fee would apply to about 26 courses for the fall 2010 semester.

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