



# NORTHWEST FLORIDA STATE COLLEGE

## Memo

To: Board of Trustees  
From: Dr. Devin Stephenson, President  
Date: August 15, 2023  
Re: Raider Village

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On August 1, 2023, the Board of Trustees approved the ground lease with Raider Village LLC, which has allowed the College and the developer to work together to secure all pre-construction materials (e.g., bonding and proof of insurance). Construction is scheduled to begin September 1, 2023.

Northwest Florida State College Foundation Board of Directors also met on August 1, 2023, and approved participating in a loan with Community Bank to support financing for Raider Village. The loan closed on August 4, 2023, and the developer has and is working with the bank to deliver all necessary pre- and post-closing materials. Community Bank will administer the loan, working with the Foundation when the developer requests draws against the loan.

From this point forward, the College will provide regular updates regarding the progress of construction and any other items related to opening Raider Village by Spring 2025.