



NORTHWEST FLORIDA STATE COLLEGE

Memo

To: Board of Trustees

From: Dr. Devin Stephenson, President

Date: April 18, 2023

Re: Expansion Project Updates: Raider Village and South Walton Expansion

Raider Village lease negotiations are underway. The Jay Odom Group provided the College with preferred lease terms based on their projected costs for phase one of student housing. Raider Village phase one will include one building with three stories, 54 units, 12 two-bedroom units, and 42 four-bedroom units, totalling 192 beds. The design of the units is consistent with the College's needs. The College, through its student housing counsel as well as College leadership, is working to reach consensus with The Jay Odom Group on a lease draft to present to this Board.

The South Walton expansion is moving forward with Seacoast seeking financing. Seacoast has engaged borrower's counsel to move forward with bonding. Their legislative request received approval for \$3 million in the House budget and is continuing forward through the legislature's budget process. They continue to develop a Triumph Gulf Coast pre-application. The Seaside School Foundation is also engaging with donors for individual donations. The College will continue to update the Board regularly ahead of the financing deadline in September.