



NORTHWEST FLORIDA STATE COLLEGE

Memo

To: Board of Trustees
From: Dr. Devin Stephenson, President
Date: September 20, 2022
Re: Student Housing Update

Since the Board's August meeting, Zimmer Development Company has pursued options for permanent financing through bonds and bank loans and continues to assess what financing will work best for this project. The College met with a potential financing firm at Zimmer's request to introduce them to the College and the student housing project. Zimmer has not reached financing terms yet. Due to the timeline on our project, the College has also begun to pursue other development options, including a local multi-family residential developer and a potential timeline for an independent direct-support organization model that could develop sufficient housing for athletes with opportunity for expansion.