



# NORTHWEST FLORIDA STATE COLLEGE

## Memo

To: Board of Trustees  
From: Dr. Devin Stephenson, President  
Date: June 20, 2023  
Re: Raider Village

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Raider Village financing work continues. Since the College's report in May, the Foundation Finance Committee has met twice to discuss the possibility of the Foundation supporting Raider Village financing through a loan to the developer. After two meetings, the Finance Committee is exploring two options: (1) seeking a bank to partner with the Foundation to loan 80% of the project cost and (2) developing a loan commitment and receiving supporting materials such as a construction budget for the Finance Committee to consider the Foundation making the 80% loan itself.

Community Bank has expressed interest in partnering with the Foundation and is proceeding with its due diligence. Their representatives have met with the Foundation and College as well as with the developer.

In the meantime, the developer has continued with pre-construction activities, including delivering a construction budget showing an approximately \$13.5 million project cost, completing title work (site survey and legal description), submitting paperwork with the College's permitting vendor to secure appropriate permits, selecting furnishings, submitting brick options to the College, and setting a date for a site visit for a Phase I environmental study. Enclosed are images of the furnishings planned for the commons areas as well as the four-bedroom units.

The College, the Foundation, the developer, and Community Bank are working through the details to present consensus terms to the Finance Committee, which, if the Finance Committee recommended the terms, would be followed by meetings of the Foundation Board of Directors and then the Board of Trustees.