



NORTHWEST FLORIDA STATE COLLEGE

Memo

To: Board of Trustees
From: Dr. Devin Stephenson, President
Date: November 15, 2022
Re: Raider Village Update

Since the Board's October meeting, the College has continued to pursue options for student housing:

1. The Jay Odom Group has made much progress during the past forty-five days of due diligence through creating a preliminary site and building design plan, completing a new market study, and digging into financing on this project. In the first phase, approximately 190 beds will be built on the approved site with room left on the site for a second phase, reaching a total of 300 beds. The new market study projects strong demand for additional housing. Currently, they are working through the details of financing and identifying contractors, which will inform our conversations regarding rent rates, lease payments, and timeline. The Jay Odom Group has expressed that they are committed to making this project work. The College believes that on-campus housing is our best option so that students have safer, more direct access to their classes, the arena, athletic fields, and student support services, while the College would offset a portion of its housing scholarship cost through the revenue received by leasing the land and avoid the liability associated with constructing or managing housing through a direct support organization.
2. BAF, the current owner of the off-campus apartments that houses our student athletes, intends to provide a proposal regarding how renovating the off-campus apartments and continuing to work with BAF could be financially competitive with on-campus housing in the long-term. The College believes in bringing Raider Village to life, but we are open to considering BAF's approach if it presented material advantages over on-campus housing.
3. The College has remained in contact with Zimmer Development Company to track its progress on financing given housing will now open in 2024, and Zimmer has no change in status at this time.

Newly constructed housing would now open in 2024, and the College anticipates housing its student athletes with BAF for the third year designated in the current lease agreement.