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MEMORANDUM

To: Board of Governors

From: J. Ben Watkins III 

Date: August 24, 2022

Re: University of South Florida Sarasota-Manatee Housing and Student Center

As required by Section 1010.62(3)(b)4, Florida Statutes, the Division of Bond Finance (“DBF”) has reviewed and analyzed the information provided in connection with the University of South Florida (“USF”) Finance Corporation’s proposed financing of the construction of a mixed-use facility containing 200 beds for student housing and a student center located on USF’s Sarasota-Manatee campus (the “Project”). DBF has also reviewed the Board of Governors (“BOG”) staff analysis of the Project.

DBF believes the BOG staff analysis of the Project satisfactorily addresses the relevant aspects of the proposed financing. Additionally, there is one point raised in the BOG staff analysis that DBF would like to highlight for the BOG’s evaluation of the Project, and that is the policy decision of whether student housing is appropriate for USF’s branch campus with a small commuter student population, with the project’s sole purpose being to enhance student demand and growth.

cc: Marshall M. Criser, III, Chancellor, Board of Governors
Kevin Pichard, Director, Finance and Facilities, Board of Governors
Fell Stubbs, University Treasurer and Associate Vice President, University of South Florida
Executive Director, USF Financing Corporation