

A RESOLUTION CONTINGENTLY AUTHORIZING THE UNIVERSITY OF SOUTH FLORIDA BOARD OF TRUSTEES TO ENTER INTO A MASTER DEVELOPMENT AGREEMENT, CERTAIN GROUND SUBLEASE AGREEMENTS, AND RELATED AGREEMENTS WITH ACE FLETCHER, LLC, RELATED TO THE DESIGN, CONSTRUCTION, FINANCING, OWNERSHIP, OPERATION, MANAGEMENT, AND MAINTENANCE OF THE PROPOSED 'FLETCHER DISTRICT' MIXED-USE DEVELOPMENT ON THE CAMPUS OF THE UNIVERSITY, PROVIDING AN EFFECTIVE DATE.

The duly acting and appointed Board of Governors of the State of Florida at a meeting duly held pursuant to notice and a quorum being present do hereby make the following resolutions:

BE IT RESOLVED:

1. Findings. The Board of Governors hereby finds as follows:

(A) Pursuant to Article IX, Section 7, of the Florida Constitution, the Board of Governors is vested with the power to operate, regulate, control, and manage the State University System of Florida. Pursuant to section 1013.171, Florida Statutes, a university board of trustees may negotiate and enter agreements to lease land under its jurisdiction to corporations registered with the Secretary of State to do business in the state, for the purpose of erecting facilities necessary and desirable to serve the needs and purposes of the university, as determined by the system-wide strategic plan adopted by the Board of Governors.

(B) On September 9, 2025, the Board of Trustees of the University of South Florida (the University or USF) adopted a resolution requesting approval from the Board of Governors for the University to enter into a Public-Private Partnership arrangement with ACE Fletcher, LLC, (ACE) to design, construct, finance, manage, and maintain a mixed use development consisting of student housing, multi-family housing, commercial retail space, and a hotel and conference center (the Project) via a master development agreement, certain ground sublease agreements, and other related agreements.

(C) The Project assets will be privately owned and financed by ACE or the ground sublessees. Depending on the asset, financing will take the form of tax-exempt bonds issued by a not-for-profit organization or a debt/private equity structure.

(D) The Project will be located on the University's main campus in Tampa, Florida, on a 138-acre site on Fletcher Drive previously occupied by the USF golf course, and the University will enter into ground subleases with ACE and its members.

(E) No liens will be placed on state lands (the subject parcel) because of this proposed P3 transaction. Likewise, there are no financial guarantees, subsidies, operating deficit funding requirements, or similar monetary obligations on the part of USF in relation to the Project's design, construction, management, operation or maintenance, and no such financial support will be provided at any point during the term of the ground subleases.

(F) Upon the expiration of the ground subleases, the Project and all associated improvements will revert to the University at no cost to the University. If, in the future, the University intends to exercise any optional termination/purchase option for the facilities, the proposed transaction should be brought back before the Board of Governors for review and approval.

(G) The sublease documents with ACE must establish minimum condition standards for property maintenance and robust default remedies that will ensure that the Project is consistently and constantly maintained in good condition throughout the term of the subleases.

(H) Upon consideration of the Project, the Board of Governors declares that the Project has been properly analyzed by staff of the Board of Governors, the University, and the Division of Bond Finance and will serve a public purpose by providing student housing, multi-family housing, commercial retail, and hotel and conference center resources.

2. Approval of the Project. The Project is approved by the Board of Governors as being consistent with the strategic plan of the University and the programs offered by the University. The University is hereby authorized to enter into such master development agreement, ground subleases, operating agreements, administrative services agreements, and any other contracts as may be required to consummate the Public-Private Partnership, contingent upon the following:

- 1) Legislative authorization of the Project, pursuant to sections 1010.62 and section 1013.171, Florida Statutes.
- 2) Board of Trustees of the Internal Improvement Trust Fund approval of the extension of the University's 99-year master ground lease for the subject parcel of the Project, as well as approval of two 99-year ground subleases for the 'Hotel' and 'Retail' components of the Project.
- 3) Amendment of the USF campus master plan to include the Project, pursuant to sections 1010.62 and 1013.30, Florida Statutes.

3. Repealing Clause. All resolutions of the Board of Governors, or parts thereof, in conflict with the provisions herein contained, to the extent they conflict herewith, are, to the extent of such conflict, hereby superseded and repealed.

4. Effective Date. This resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED by the Board of Governors of the State of Florida at a public meeting duly called and held this ____ day of November 2025.

CERTIFICATE OF THE CORPORATE SECRETARY

The undersigned, Corporate Secretary of the Board of Governors, does hereby certify that the attached resolution contingently authorizing the University of South Florida Board of Trustees to enter into a master development agreement, certain ground sublease agreements, and related agreements pertaining to the design, construction, financing, ownership, operation, management, and maintenance of the proposed Project, is a true and accurate copy as adopted by the Board of Governors on November 6, 2025, and said resolution has not been modified or rescinded and is in full force and effect on the date hereof.

**BOARD OF GOVERNORS OF THE STATE
UNIVERSITY SYSTEM OF FLORIDA**

Dated: _____, 2025 By: _____
Corporate Secretary