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**DIVISION OF BOND FINANCE**

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CHIEF FINANCIAL OFFICER

**WILTON SIMPSON**  
COMMISSIONER OF AGRICULTURE

**MEMORANDUM**

To: Board of Governors

From: J. Ben Watkins III

Date: October 23, 2025

Re: University of South Florida Fletcher District P3 Proposal

As required by Section 1010.62, Florida Statutes, the Division of Bond Finance ("DBF") has reviewed all information provided in connection with a proposal by the University of South Florida ("USF") to develop a tract of university-owned land through a public-private partnership ("P3") with a developer. The relevant property lies adjacent to Fletcher Avenue near USF's main campus in Tampa, Florida. The first phase of the development plan (the "Project") contemplates the construction of student housing, multi-family housing, a hotel, and retail space. Third parties will receive ground subleases to operate the individual assets constructed pursuant to the Project.

Although USF's Board of Governors ("BOG") package includes a summary of certain terms that USF has negotiated with the P3 developer, DBF has not received copies of any agreements (either in draft or final form) between USF and the developer. Without the ability to verify that the terms outlined in USF's BOG package include all relevant issues, DBF is not in a position to evaluate compliance with the P3 Guidelines and State law or raise policy issues that the BOG should consider.

Given the circumstances, it would be prudent for the BOG to consider conceptual approval until definitive agreements have been drafted and reviewed.

cc: Raymond Rodrigues, Chancellor, Board of Governors  
Kevin Pichard, Director, Finance and Facilities, Board of Governors  
Dawn Rodriguez, University Treasurer and Assoc. VP, University of South Florida  
Jennifer Condon, VP of Business & Finance and CFO, University of South Florida  
Hilary Black, Chief Business & Finance Counsel, University of South Florida