Call to Order/Roll Call .................................................... Suzanne Lewis, Chair

Chair’s Greeting ............................................................ Suzanne Lewis, Chair

I. Approval of October 17, 2019 Real Estate Planning Ad Hoc Committee Meeting Minutes

II. Approval of the Real Estate Planning Ad Hoc Committee Final Report

Other Committee Business

Adjournment
Introduction

UWF President Martha Saunders made a commitment toward strengthening UWF’s presence with high profile properties in downtown Pensacola that support the goals and mission of UWF. In the President’s Report on March 20, 2019, President Saunders stated she has met her commitment, yet UWF still has many opportunities ahead. She requested the Board of Trustee’s assistance in helping UWF make good long-range strategic decisions for the University as it continues the commitment in downtown Pensacola.

As a result, the Board of Trustees Chairman Mort O’Sullivan created a Real Estate Planning Ad Hoc Committee on March 20, 2019. The Ad Hoc Committee aligns with UWF Strategic Direction-Infrastructure: Downtown Properties. Committee membership included Trustees Suzanne Lewis (chair), Dave Cleveland, Lewis Bear, Jr., Adrianne Collins, and Bob Jones. (Trustee Lewis Bear, Jr. resigned from the Ad Hoc Committee on October 2, 2019.)

Charge to the Ad Hoc Committee
- Take a closer look at the leased properties UWF occupies.
- Be cognizant that UWF will be creating a new Campus Master Plan during 2020-2021 and a section on leased space will be included.
- Determine if it makes sense for UWF to build or own an off-campus site of its own to house various UWF programs and possibly lease space to other community organizations.
- Report options for the future to the full BOT.

Methodology/Analysis

Staff identified all leased spaces for UWF. There are 26 locations. (See Appendix 1) These leased spaces were segregated as to location (downtown Pensacola, north Pensacola, Pensacola Beach, Ft. Walton Beach, and other Florida Cities). Other elements identified for each leased space were:
- Location
- Year occupied
- Landlord
- UWF space classification
- UWF department/contact for the lease
- Term of lease
- Expiration date
- Renewal
- Gross square footage
- Cost
- Annual lease fees
- Funding source (UWF funds or pass through funding via grants)
The Committee met four times: June 3, 2019, July 23, 2019, October 17, 2019 and November 26, 2019. During these meetings discussion ensued regarding various options for UWF: a) continue with separate leases or b) consolidate into one location (Public-Private Partnership [P3], UWF purchase/lease land and build, or other funding sources such as a Triumph grant).

The upcoming Campus Master Plan was always part of the discussion as well as risk, financial impact, flexibility, regulatory requirements, UWF’s core mission, strategic plan, and timeframes to achieve each option, as well as return on investment. These discussions culminated in the decision matrix discussed at the October 17, 2019 meeting. (See Appendix 2)

**Summary**

- UWF ownership of new or existing structures will require external funding and Board of Governors (BOG) approval providing for less flexibility and more risk.
  - Overall affordability of debt is a key factor. Present financial resources at UWF are limited. UWF would need to either seek legislative (appropriated) funding, which could be a lengthy process, or seek a loan. In consideration of securing a loan, two factors are significant: the impact on UWF’s credit rating and the overall higher long-term cost to service the debt.
  - BOG Debt Management Guidelines require the Board of Governors approval in most cases before a university may take on debt for major construction or acquisition of a structure.
  - BOG now requires 2% non-state (private) funding of the total project cost. This is for new construction, remodel or renovation that has not received a prior state appropriation.
  - BOG Public-Private Partnership Guidelines (P3) permit such endeavors; however, any P3 project must follow an approval process that includes the Division of Bond Finance in addition to BOG.

- Potential full consolidation, into a new or existing structure, must align with UWF’s strategic plan, mission and programmatic needs.
  - The Ad Hoc Committee considered the potential to combine downtown offices or departments into a new or existing structure. As Appendix 2 depicts, the university’s strategic plan and mission were considered with all the options.
  - UWF’s Strategic Plan, Strategic Direction 1: Learner Centered and Focused outlines two goals
    - a) to provide high-quality learning and co-curricular experiences that inspire students to become enlightened and engaged and successful professionals and
    - b) align resources to deliver exceptional support services and learning opportunities that will ensure students have access, continuity and success.
• The present configuration with downtown leases is expanding these opportunities without significant financial impact to UWF resources.
  o UWF’s Strategic Plan, Strategic Direction 4: Community and Economic Engagement includes two goals
    a) to strengthen and expand partnerships that amplify UWF’s impact and visibility in the community as an educational, cultural and economic center.
    b) enhance the region’s education, economy, culture, health and well-being through endeavors beyond campus borders.
  o The existing 26 leases help achieve this goal and at reasonable costs to UWF, based on 2018 average market lease rate.

• Separate leases (status quo) provides lower costs, risk and greater flexibility with opportunities for partial consolidation.
  o Presently, the diverse downtown geographical footprint has given UWF short-term and long-term flexibility. This configuration also provides diversification of the types of facilities used by UWF.
  o From a risk perspective, the risk is limited and diversified, in addition the operational requirements are borne by the landlord vs. UWF and included as part of the lease rates.
  o BOG Regulation 17.001 Lease Authority and UWF Regulation 6.002 Facilities Leasing provide clear guidance on how UWF enters into leases and what factors must be included in the leases.
  o Immediate occupancy is a significant consideration as UWF does not have to wait to acquire funding, obtain BOT, BOG, and Division of Bond Finance approvals, or construct a facility.
  o With leasing, there is limited upfront cost requirements for UWF, along with clear financial planning for expenditures via the lease terms. This provides for predictable cash flow needs.
  o The present leases provide UWF with adequate square footage at reasonable square foot lease rates. The average market lease rates for comparable properties in downtown Pensacola in 2018 was $22.00-$24.00 per square foot for existing construction and $30.00+ per square foot for new construction.

**Campus Master Plan**

The UWF Campus Master Plan process has begun; it is required every five years by Section 1013.30, Florida Statutes. This process will be completed in fiscal year 2020/21. In this new Campus Master Plan, there will be a section on Leased Properties. Recommendations of this BOT Ad Hoc Committee will be taken into consideration as part of the Campus Master Plan process.
Indicators for Change

Situations that would move the Board of Trustees to reanalyze the current lease situation:

- **More viable funding sources arise.** Changes in the availability of funding sources may occur. Examples would include special revenue bond issues, collateralized loans, changes in UWF’s base funding, special legislative appropriations, grant funding or other external funding (i.e., Triumph grants, etc.).

- **Strategic Plan changes occur.** With any update to the UWF Strategic plan, significant additions or deletions of UWF’s educational degree programs may occur. Such changes could include different undergraduate and graduate programs, credit, non-credit and certificate programs. Additionally, other factors may occur such as significant changes in UWF enrollment, major increases or decreases in UWF’s sponsored research, changes in UWF’s outreach and service programs, expansion of UWF’s service area, or significant changes in educational delivery platforms in the face-to-face and online education.

- **Opportunities for partial consolidation of leases arise.** Changes in the real estate market could alter the availability and costs of lease properties downtown. In addition, new development or lease opportunities at downtown Pensacola or other off-site locations may arise.

- **Opportunities for partnering with West Florida Historic Trust, Inc. arise.** Availability of existing or new West Florida Historic Trust or other properties for UWF educational, research, or service programs could create opportunities for this partnership.

- **As in any real estate environment, there may be current unknown factors that will affect future opportunities for UWF to consider regarding its physical presence on and off the main campus.**
<table>
<thead>
<tr>
<th>Building Number</th>
<th>Building Name</th>
<th>Property Address</th>
<th>Year Occupied and Status</th>
<th>Landlord</th>
<th>UWF Space Classification</th>
<th>UWF Contact</th>
<th>Term</th>
<th>Expiration Date</th>
<th>Renewal</th>
<th>Gross Square Footage or Acreage</th>
<th>Cost</th>
<th>ANNUAL LEASE FEE</th>
<th>ACTUAL Cost FY 2018/19</th>
<th>Actual Cost per acreage in UWF funds</th>
<th>Actual Cost per square foot or acreage in UWF funds</th>
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<td>1 534</td>
<td>Archaeology Field House Quarters</td>
<td>3210 Chipley Ave Pensacola, FL 32504</td>
<td>2016-Active</td>
<td>Ms. Taylor</td>
<td>Office - Field Headquarters</td>
<td>Dr. Elizabeth Buchley Archaeology Department</td>
<td>2 years</td>
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<td>1,332 sf</td>
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<td>2 521</td>
<td>Office of Economic Development and Engagement/Blue Center</td>
<td>230 W Garden Street First Floor, Suites 301 and 304 Pensacola, FL 32502</td>
<td>2016-active</td>
<td>City of Pensacola</td>
<td>Workshop</td>
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<td>Complete Florida Plus-Pensacola First floor suite 102</td>
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<td>2018-Active</td>
<td>DeVillers Square Partnership, LLC</td>
<td>Office</td>
<td>Dr. Pam Northrup Division of Research and Strategic Innovation, Innovation Institute</td>
<td>3 years</td>
<td>2/28/2021</td>
<td>1 additional 3 year term</td>
<td>9,448 sf</td>
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<td>ATC:Global Online</td>
<td>830 East Government Street Pensacola, FL 32502</td>
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<td>Quarter Portions, Inc.</td>
<td>Office</td>
<td>Michelle Horton Global Online Innovation</td>
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<td>DeVillers Square Partnership, LLC</td>
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<td>100 S. Alaznari Street Suite B Pensacola, FL</td>
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<td>Pensacola Community Development, LLC</td>
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<td>Dr. Mohamed Khabou Electrical and Computer Engineering</td>
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<td>SBDC -Florida State Director's Office SBDC</td>
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<td>2016-Active</td>
<td>Civic Conversations, LLC</td>
<td>Office/Meeting</td>
<td>Kelly Massey SBDC State Director's Office</td>
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<td>260 S. Palafox Street Pensacola, FL 32502</td>
<td>2012-Active</td>
<td>Sub-Lesser Pensacola-Chamber Top Agency</td>
<td>Office/Meeting</td>
<td>Dr. Laila S. Bayy SBDC at UWF COB</td>
<td>1 year</td>
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<td>Pensacola Community Development, LLC</td>
<td>Pensacola Community Development, LLC</td>
<td>$9,802.00</td>
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**Total** $909,134.00 $192,431.42 $32,887 7,900

**North Pensacola (Includes Main Campus)**

<table>
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<tr>
<th>Building Number</th>
<th>Building Name</th>
<th>Property Address</th>
<th>Year Occupied and Status</th>
<th>Landlord</th>
<th>UWF Space Classification</th>
<th>UWF Contact</th>
<th>Term</th>
<th>Expiration Date</th>
<th>Renewal</th>
<th>Gross Square Footage or Acreage</th>
<th>Cost</th>
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<th>ACTUAL Cost FY 2018/19</th>
<th>Actual Cost per acreage in UWF funds</th>
<th>Actual Cost per square foot or acreage in UWF funds</th>
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<tbody>
<tr>
<td>1 0517</td>
<td>UWF Center for Behavioral Analysis</td>
<td>10801 N. Davis Hwy., Pensacola, FL 32514</td>
<td>2019-Active</td>
<td>Dr. Ed Ranelli, CEO BEE</td>
<td>Office/Training</td>
<td>Dr. Lesa B. Berry Office of Applied Behavior Analysis</td>
<td>3 years</td>
<td>1/31/2024</td>
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<td>2 0522</td>
<td>Marine Service Center</td>
<td>9100 Paul Street Drive, Pensacola Industrial Park, Pensacola, FL 32514</td>
<td>2015 - Active</td>
<td>Walmart, Inc.</td>
<td>Mr. Hal Holland</td>
<td>1801 Bayou Blvd, Pensacola, FL 32501</td>
<td>593-1151-0620</td>
<td>593-1153-7055</td>
<td>Shop/OFFICE</td>
<td>Dr. Elizabeth Runnels</td>
<td>Archakology</td>
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<td>3 8</td>
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<td>4999 University Parkway, Pensacola, FL 32514</td>
<td>2016 - Active</td>
<td>Mr. Ed Randell, CEO BEI</td>
<td>Office</td>
<td>Kelly Maroney</td>
<td>FSIDC at UWF COB</td>
<td>5 year term</td>
<td>6/30/2024</td>
<td>2,893 sf</td>
<td>$9.69 per square foot</td>
<td>2011.51.31.  Rent Year 1 base fee; renewed U/C 2019 for 5 years; now paying $10 sq. ft. plus abides</td>
<td>Federal Grant</td>
<td>$20,511.37</td>
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<tr>
<td>5 8</td>
<td>SBDC at UWF</td>
<td>4999 University Parkway, Pensacola, FL 32514</td>
<td>2016 - Active</td>
<td>Mr. Ed Randell, CEO BEI</td>
<td>Office</td>
<td>Kelly Maroney</td>
<td>FSIDC at UWF COB</td>
<td>5 year term</td>
<td>6/30/2024</td>
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<td>Federal Grant</td>
<td>$20,511.37</td>
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</tbody>
</table>

**Total** | $39,024.00 | $85,011.37 |

**Square Footage** | 4,800 | 7,193 |

**Locations** | 2 |

**Florida Cities**

1 514 | WUF/Midway Tower Facility | Hwy 98 - Midway Tower 5760 Meek Street, Pensacola, FL 32514 | 2002 - Active | Pensacola Towers, Inc. | North Eastern Road, Pensacola, FL 32520 | 503-231-1030 | 503-231-1071 | W-Tower WPAN TV | Pat Crawford | UWF/B | 3 years | 1/31/2005 | $1,526.47 per month | $18,317.66 | $25,582.47 per month) | 2019 | For annual increase contact Technical at 5272 | campus of tower space only - building 4154 at tower location owned by UWF | Grant | $18,317.66 |

2 530 | FPAN Fort Myers | 4044 Evans Ave, Suite 206, Fort Myers, FL 33901 | 2014 - Active | Sen Torres | Sarasota Medical Center, Suite B Fort Myers, FL 33901 | 239-344-3443 | 239-344-3447 | Office | Dr. William Less | Florida Public Archaeology Network | 5 year term | 9/30/2019 | 550 sf | Renewal Year 1 $9,100.00 ($760.00 per month) | Renewal Year 2 $11,100.00 ($925.00 per month) | Renewal Year 3 $13,100.00 ($1,083.33 per month) | FPAN State Agency | $11,400.00 |

3 541 | FPAN at Sanford | 5110 W. 7th Street, 410 Sanford, AL 32711 | 2017 - Active | Sen Torres | Sanford Medical Center, Suite A Sanford, FL 32773 | 407-328-5400 | 407-328-5400 | Office | Dr. William Less | Florida Public Archaeology Network | 3 years | 1/1/2020 | 800 sf | $780 month | Renewal Year 1 $10,000.00 annually | Renewal Year 2 $11,000.00 | Renewal Year 3 $12,000.00 | FPAN State Agency | $9,000.00 |

4 555 | FPAN State Approp. | 5110 W. 7th Street, 410 Sanford, AL 32711 | 2017 - Active | Sen Torres | Sanford Medical Center, Suite A Sanford, FL 32773 | 407-328-5400 | 407-328-5400 | Office | Dr. William Less | Florida Public Archaeology Network | 3 years | 1/1/2020 | 800 sf | $780 month | Renewal Year 1 $10,000.00 annually | Renewal Year 2 $11,000.00 | Renewal Year 3 $12,000.00 | FPAN State Agency | $9,000.00 |

5 553A | FPAN at Gainesville - Florida Virtual Campus | 1000 SW 34th Avenue, Suite 101, Gainesville, FL 32606 | 2018 - Active | Sen Torres | Gainesville, FL 32601 | 352.371.0171 | 352.371.0171 | Office | Dr. Paul Nordholm | Division of Research and Strategic Innovation Institute | 5 year term | 1/1/2020 | 3,727 sf | $15.00 per square foot | 2011.53.35.  Renewal Year 1 $17,655.00 for 5 years (total monthly payments of $353.10) | FPAN State Agency | $55,005.00 |

6 560 | FPAN at Gainesville - Florida Virtual Campus | 1000 SW 34th Avenue, Suite 101, Gainesville, FL 32606 | 2018 - Active | Sen Torres | Gainesville, FL 32601 | 352.371.0171 | 352.371.0171 | Office | Dr. Paul Nordholm | Division of Research and Strategic Innovation Institute | 5 year term | 1/1/2020 | 3,727 sf | $15.00 per square foot | 2011.53.35.  Renewal Year 1 $17,655.00 for 5 years (total monthly payments of $353.10) | FPAN State Agency | $55,005.00 |

**Total** | $39,024.00 | $85,011.37 |

**Square Footage** | 123,870 | 174 |

**Locations** | 2 |
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<tr>
<th>Building Number</th>
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<th>Expiration Date</th>
<th>Renewal</th>
<th>Gross Square Footage or Acreage</th>
<th>Cost</th>
<th>ANNUAL LEASE FEE</th>
<th>ACTUAL Cost FY 2018/19</th>
<th>Actual Cost (net UWF Fds)</th>
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<tbody>
<tr>
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<td>Complete FL Plus at Tallahassee - Florida Virtual Campus</td>
<td>2048 E Paul Dirac Drive Tallahassee, FL 32301</td>
<td>2014 - Active</td>
<td>Avalanche Partnership</td>
<td>200 Wilridge Drive Tallahassee, FL 32310</td>
<td>Office</td>
<td>Dr. Pam Freund</td>
<td>Division of Research and Strategic Innovation Institute</td>
<td>9/30/2022</td>
<td>33,450 sf</td>
<td>UWF took over the UF lease agreement. Current issue fee is $42,843.88 per month</td>
<td>Complete Florida State Approp.</td>
<td>$ 514,126.56</td>
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<td>SBDC (j) Ft Walton</td>
<td>315 Beal Parkway NW Ft. Walton Beach, FL 32547</td>
<td>2015 - Active</td>
<td>Synove Bank</td>
<td>AEC Jennifer Hines FPO Box 120 Columbia, GA 31902</td>
<td>Office</td>
<td>Kelly Massey</td>
<td>UWF SBDC</td>
<td>1 year</td>
<td>12/21/2015</td>
<td>5 additional 1 year terms</td>
<td>$11.00 per square foot</td>
<td>Rent Year 1 $5,161.68 per month</td>
<td>Renewal Year 1 $5,004.56 per month</td>
</tr>
<tr>
<td>3</td>
<td>SBDC Panama City Beach</td>
<td>24101 Panama City Beach Parkway, #200 Panama City Beach, FL 32407</td>
<td>2019-Aractive</td>
<td>Michael Scott</td>
<td>SRL, LLC 588 Handifilm Lane Panama City, FL 32405</td>
<td>Office</td>
<td>Kelly Massey</td>
<td>UWF SBDC</td>
<td>month-to-month</td>
<td>ongoing through 2020</td>
<td>200 sf</td>
<td>$1,000.00 per month</td>
<td>Federal Grant</td>
<td>$ 12,000.00</td>
</tr>
<tr>
<td>4</td>
<td>UWF Career and Professional Education at Parish School House and Sea 3D Lab at Museum of Commerce</td>
<td>231 Church Street and 201 East Zaragoza Street Pensacola, FL</td>
<td>2017 - Active</td>
<td>Robert Overton</td>
<td>West Florida Historic Preservations, Inc.</td>
<td>Office</td>
<td>Dr. Pam Freund</td>
<td>Division of Research and Strategic Innovation Institute</td>
<td>5 years</td>
<td>2,510 sf and 550 sf</td>
<td>$0 M0U w WHTU</td>
<td>MOU with West FL Historic Trust</td>
<td>$ -</td>
<td>-</td>
</tr>
<tr>
<td>5</td>
<td>All UWF Main Campus Property to include REI, Housing, and Baptist Student Center</td>
<td>11000 University Parkway Pensacola, FL 32514</td>
<td>1974 - Active</td>
<td>Board of Trustees of the Internal Improvement Trust Fund</td>
<td>Mars Campus, Housing, and Baptist Student Center</td>
<td>Office</td>
<td>Dr.廟仔becte</td>
<td>Division of Finance and Administration, REI, UWF Foundation, and Baptist Ministries</td>
<td>99 years</td>
<td>9/5/2017</td>
<td>10,000 acres</td>
<td>$900.00 per year Upland Fee</td>
<td>This fee has been paid in previous years by various accounts. Facilities Services paid this fee beginning Aug. 2005</td>
<td>$ 300.00</td>
</tr>
<tr>
<td>6</td>
<td>FPAN at L &amp; N Terminal</td>
<td>207 E. Main Street Pensacola, FL</td>
<td>2007 - Active</td>
<td>West Florida Historic Trust, Inc.</td>
<td>Pensacola, FL</td>
<td>Office</td>
<td>Dr. William A. Florida Public Archaeology Network</td>
<td>5 years</td>
<td>Ongoing</td>
<td>6,200 sf</td>
<td>Extended</td>
<td>FPAN</td>
<td>$ -</td>
<td></td>
</tr>
</tbody>
</table>

**NOT included are any Use of Facilities Agreements**

**Reasonable estimate for Best Square**

**Total #** | **$** | **9 locations** | **625,498.08** | **$ 1,028,999.93**

**Square Footage** | **-** | **28 locations** | **161,357** | **66,263**

**TOTAL Square Footage** | **161,357** | **66,263**

**NOTES: Each special circumstances**

**UWF DSO (WFHT) to UWF DSO (UWF Fdn)**

<table>
<thead>
<tr>
<th>Building Number</th>
<th>Building Name</th>
<th>Property Address</th>
<th>Year Occupied and Status</th>
<th>Landlord</th>
<th>UWF Space Classification</th>
<th>UWF Contact</th>
<th>Term</th>
<th>Expiration Date</th>
<th>Renewal</th>
<th>Gross Square Footage or Acreage</th>
<th>Cost</th>
<th>ANNUAL LEASE FEE</th>
<th>ACTUAL Cost FY 2018/19</th>
<th>Actual Cost (net UWF Fds)</th>
</tr>
</thead>
<tbody>
<tr>
<td>721</td>
<td>UWF Housing at Quinta-Singh House</td>
<td>271 Zaragoza Street Pensacola, FL</td>
<td>2016 - Active</td>
<td>Student Housing</td>
<td>West Florida Historic Preservations, Inc.</td>
<td>Office</td>
<td>Neil McMullen</td>
<td>UWF Housing</td>
<td>5 years</td>
<td>775 sf</td>
<td>Extended</td>
<td>$ -</td>
<td>Students pay UWF Housing Fee (including the current portion of the State Approp.)</td>
<td>$ -</td>
</tr>
<tr>
<td>722</td>
<td>UWF Housing at McVey House</td>
<td>260 Church Street Pensacola, FL</td>
<td>2011-Active</td>
<td>Student Housing</td>
<td>West Florida Historic Trust, Inc.</td>
<td>Office</td>
<td>Neil McMullen</td>
<td>UWF Housing</td>
<td>5 years</td>
<td>Ongoing</td>
<td>1,400 sf</td>
<td>Extended</td>
<td>$ -</td>
<td>Students pay UWF Housing Fee (including the current portion of the State Approp.)</td>
</tr>
</tbody>
</table>

**Page 3 of 3**
<table>
<thead>
<tr>
<th>Alternatives</th>
<th>Options</th>
<th>Facility Option</th>
<th>Flexibility</th>
<th>Liability Risk</th>
<th>Board of Governors &amp; Florida Division of Bond Finance</th>
<th>Timeframe</th>
<th>Financial Viability</th>
<th>Meets Strategic Plan Focus &amp; Core Mission</th>
</tr>
</thead>
</table>
| P3           |         | One location   | • Long-term lease & commitment  
• Complex transaction  
• Reduced flexibility  
• More accountability with partners | • Shared risk  
• P3 risks (design, construction, financial, operation & maintenance, etc.)  
• Leveraging private expertise & efficiency  
• Potential conflicts of objectives  
• Potential impact on UWF's credit rating reputation | • BOF approval  
• BOG & FI Dept of Bond Finance approval  
• BOG P3/DSO Guidelines | • Lengthy, complex negotiation & approval  
• Plus construction of facility (> 3 years) | • Limited UWF up-front funding  
• Complex financial & operational partnerships  
• Profit sharing agreements  
• Long term commitment of university finances  
• Higher long-term cost  
• Partner accountability  
• Lower, long-term ROI for UWF | • Support downtown presence  
• Long time to achieve core mission & funding |
| University owned/leased | One or more locations | • One or more locations | • Less flexibility  
• Long-term financial commitment  
• University control | • Concentration of risk  
• Larger UWF liability  
• UWF development expertise needed  
• Long-term debt commitment | • Significant, lengthy legislative BOG & FI Dept of Bond Finance approvals  
• Restrictive new BOG funding model for construction  
• University to fund 20% non-state funding + 10% PO&M | • Lengthy planning, approval and construction of facility (>3 years) | • Uncertain source of funds; large UWF upfront costs  
• Loan or legislative budget request necessary  
• Loan repayments effect on UWF credit rating  
• Legislative appropriation involves no repayment or clawback  
• Lower long-term cost potential  
• Ongoing maintenance & upkeep not funded  
• Longer time to achieve ROI  
• The State is not funding PO&M; must commit current operating funds which lengthens ROI significantly | • Support downtown presence  
• Long time to achieve core mission & funding |
| Triumph Gulf Coast (New grant) | One location (ownership or lease) | • One location (ownership or lease) | • Less flexibility  
• Must generate increased economic activity in disproportionately-affected counties  
• More accountability with partners | • Funding from Triumph Gulf Coast  
• Match required by UWF  
• Clawback provisions | • Fund source is Triumph Gulf Coast Economic Corridor Act  
• BOG approval required | • Multi-year process and award | • Access to alternative upfront funding  
• Reduced UWF upfront cost  
• Clawback provision with acceptance of funds  
• Additional stipulations & reporting requirements  
• Partner accountability  
• Unknown funding for PO&M  
• Funding match required to leverage UWF's investment & ROI | • Support downtown presence  
• Long time to achieve core mission & funding |
| Separate Leases (with focus on consolidation when feasible) | Lease continuation | • Diverse downtown geographical footprint  
• Currently 26 locations | • This is the most flexible to meet changing needs quickly  
• Short-term & long-term flexibility  
• Diversification of types of facilities | • Limited & diversified operational risk & liability  
• Minimum UWF operational requirements (e.g. maintenance) | • Use existing guidance  
• BOG Reg 17.0001 Lease Authority  
• UWF Reg 6.002 Facilities Leasing  
• BOG & Bond approval only necessary if debt incurred | • Less than one-year occupancy | • Limited UWF upfront costs  
• Planned expenditures via lease terms  
• Reasonable average square footage lease rates  
• Predictable cash flow requirement  
• Lower costs & attractive terms | • More expanded viability  
• Diversified visibility  
• Immediate response to achieve core/strategic mission |