New College of Florida
The Honors College

New College of Florida Development Corporation (NCDC)
Board of Directors Meeting
Tuesday, October 27, 2026 - 3:00 p.m. – 4:00 p.m.

Virtual viewing link:
https://ncf.zoom.us/j/95623986308?pwd=WzdA75NYT2sTpyMVgbpPTTW9QGRQns.1
Passcode:552163

Meeting Agenda

Call to Order/Roll Call – Richard Corcoran, Chair; Ron Christaldi, Vice-Chair; Mariano Jimenez Jr, Director; Christie Fitz-Patrick, Executive Director; David Rancourt, Director; James McDonald, Director

1. Acknowledgement of Notice of Public Meeting

2. Public Comment

3. Approval of Minutes of June 12, 2026 - Meeting of New College Development Corporation / New College of Florida Property Corporation (Action Item)

4. Review and Approval — Resolution Requesting Board of Trustees Approval to Borrow Funds for the Acquisition of Atala Hall and the Refinancing of Outstanding Certificates of Participation, Series 2006 (Action Item)

5. Review of FY26 4th Quarter Report and FY27 1st Quarter Report (Information Item)

6. New Business

7. Adjournment

New College of Florida
New College of Florida Development Corporation (NCDC) Board of Directors and
New College of Florida Property Corporation (NCPC) Board of Directors
DRAFT Meeting Minutes of June 12, 2026

Directors and Officers in Attendance:
Director Richard Corcoran - Chair
Executive Director - Christie Fitz-Patrick
Director Ron Christaldi - BOT Designee
Director - James McDonald
Director – Mariano Jimenez Jr. - University Representative
Director David Rancourt - Foundation Designee
Secretary – Melissa Shippee

Absent
N/A

Call to Order
Chairman Corcoran called the virtual meeting to order at 1:30 PM and proceeded to call roll.

Confirmation of Public Notice
Ms. Fitz-Patrick confirmed the meeting had been publicly noticed. Ms. Fitz-Patrick advised there were no public commenters.

Appointment of Director David Rancourt, as the New College Foundation designee, replacing Sydney Gruters, as the former New College Foundation designee (Information – See Attachment) Chair Corcoran briefed the board on the respective appointment. No further action necessary.

Appointment of Director Mariano Jimenez Jr. (Information – See Attachment) Chair Corcoran briefed the board on the respective appointment. No further action necessary.

Approval of Minutes from the December 5, 2025 Meeting of the New College Development Corporation and the New College Property Corporation – (Action Item)
Minutes were reviewed. Chair Corcoran moved to approved the minutes for the NCDC/NCPC held on December 5, 2025. Motion made by Mr. Christaldi and was seconded by Mr. McDonald. No discussion and the motion to approve was carried unanimously and all were in favor.

Review of the NCDC Budget Comparison FY27 vs. FY26 (Action Item – See Attachment)
Chair Corcoran clarified that this was not and action item, just an information item.

Review and approval of NCDC Budget FY27 (Action Item – See Attachment) Chair Corcoran moved to have a motion to approve of the NCDC Budget FY27 and same was moved/motioned by Mr. Jimenez Jr. and was seconded by Mr. Rancourt. Ms. Fitz-Patrick then briefed the board on the NCDC Budget FY27. No discussion and/or debate and the motion to approve was carried unanimously and all were in favor.

Review of the FY26 Quarterly Reports (Information Item – See Attachment) Chair Corcoran briefed the board on the FY26 Quarterly Reports.

Open Discussion/Other Items (Action Item)
There being no other business, President Corcoran adjourned the meeting at 1:35 PM without objection from the rest of the board.

NEW COLLEGE DEVELOPMENT CORPORATION

Meeting Date: October 27, 2026

SUBJECT: Resolution Requesting Board of Trustees Approval to Borrow Funds for the Acquisition of Atala Hall and the Refinancing of Outstanding Certificates of Participation, Series 2006

PROPOSED BOARD ACTION

1. Approval Resolution Requesting Board of Trustees Approval to Borrow Funds for the Acquisition of Atala Hall and the Refinancing of Outstanding Certificates of Participation, Series 2006
2. Authorize the Chair to make necessary adjustments to the resolution and supporting documents prior to submission to the Board of Trustees.

BACKGROUND

Pursuant to House Bill No. 5601E, the Florida Legislature mandated the transfer of assets previously belonging to the USF Sarasota/Manatee campus to New College of Florida (the 'University'). As part of this statutory mandate, the University must assume all legal and financial liabilities of any outstanding debt for facilities constructed on the USF Sarasota/Manatee campus, specifically including the residence hall and student center known as Atala Hall.

To fulfill these statutory obligations and optimize the University's housing debt structure, the New College of Florida Development Corporation (the 'DSO') proposes to issue revenue obligations in an aggregate principal amount not to exceed $47,500,000 (the 'Debt'). Proceeds of the Debt will be dedicated strictly to project acquisition and debt refinancing; no proceeds will be used to finance operating expenses of the University or the DSO.

Debt Allocation & Structure: The proposed Debt total of up to $47,500,000 will be deployed to defease approximately $27,560,000 of outstanding USF debt associated with Atala Hall and refinance approximately $15,570,000 of existing DSO debt obligations (Series 2006 Certificates of Participation). The Debt will consist of two tiers:

• **Senior Loan (Approx. $40,000,000):** Issued with BankUnited (the 'Lender') as of December 1, 2026. Secured by a first lien on System Revenues. Divided into two tranches:
- Atala Hall Acquisition Portion: Fixed taxable rate of interest, with a final maturity date of July 1, 2056 (30-year term, well within Atala Hall's estimated useful life of >40 years).
- Existing Debt Refinanced Portion: Fixed tax-exempt rate of interest, with a final maturity date of July 1, 2036 (matching current maturity).

• **Subordinate Loan (Not to Exceed $7,500,000):** Issued with an accredited investor as of December 1, 2026. Secured by a subordinate lien on System Revenues. Proceeds will refinance the remaining balance of Existing Debt at a fixed tax-exempt rate with a final maturity date of July 1, 2036.

Refinancing Strategy & Prepayment Terms: It is anticipated that the DSO will refinance both the Senior and Subordinate Loans on or about July 1, 2032—the date when the Atala Hall Debt becomes eligible for prepayment and the Senior Loan can be refinanced into tax-exempt debt, significantly lowering overall interest costs. Optional prepayment for the first five years is available at par plus a make-whole premium.

Security & Pledged Revenues: The Debt will be secured by 'System Revenues,' encompassing gross income and fees derived from System Facilities (all DSO-owned housing on campus, including Atala Hall). Additional credit support includes:
- Activity & Service (A&S) Fees: Pledged by the University allocable to the student center portion of Atala Hall (capped at 5% of prior fiscal year collections).
- Venue Rental Reserve Replenishment: University agreement to use venue rental revenue to replenish any withdrawals from a $500,000 DSO operating reserve fund established at closing.
- Foundation Support Agreement: Contractual pledge by the New College Foundation, Inc. to transfer annual support payments ensuring compliance with an annual 1.10x debt service coverage ratio (DSCR).

Method of Sale & Compliance: The Debt will be issued via a negotiated sale due to market conditions, complex credit structure, and dual-tranche debt profiling. The Lender was selected through a competitive selection process. The financing complies with Florida Statutes Section 1010.62, the Board of Governors Debt Management Guidelines (adopted April 27, 2006, as amended), and the University's Debt Management Policy.

Supporting Documentation:

1. Resolution of the Board of Directors of the New College of Florida Development Corporation
2. Appendix A - Comprehensive Financing Documentation Package:
    a. Project Summary
    b. Brailsford & Dunlavey Student Housing Analysis
    c. Sources and Uses of Funds Schedule
    d. Estimated Debt Service Schedule
    e. Description of Security and Lien Positions
    f. Five-Year Historical & Five-Year Projected Pledged Revenues and Debt Service Coverage
    g. Negotiated Sale Analysis

Facilitator(s)/Presenter(s): Christie Fitz-Patrick*, Chief of Staff and Vice President of Finance & Administration* and David Brickhouse, *Vice President of Legal Affairs*

A RESOLUTION AUTHORIZING THE ISSUANCE OF DEBT AND REQUESTING THE NEW COLLEGE OF FLORIDA BOARD OF TRUSTEES TO APPROVE THE ISSUANCE OF SUCH DEBT TO REFINANCE CERTAIN OUTSTANDING DEBT RELATED TO THE NEW COLLEGE OF FLORIDA'S EXISTING STUDENT HOUSING FACILITIES AND FINANCING THE ACQUISITION OF ATALA HALL FROM THE UNIVERSITY OF SOUTH FLORIDA, AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION:

Section 1. The Board of Directors (the "Board of Directors") of the New College of Florida Development Corporation (the "DSO") established by the Board of Trustees (the "Board of Trustees") of New College of Florida (the "University") hereby authorizes the issuance of debt by the DSO and requests the Board of Trustees to approve the issuance of debt in an amount not to exceed $47,500,000 (the "Debt") for the purposes of (a) refinancing certain outstanding debt obligations related to the University's existing student housing facilities and (b) financing the acquisition of a residence hall and student center known as Atala Hall from the University of South Florida ("USF") located on the Sarasota Campus of the University (the "Project").

Section 2. Pursuant to House Bill No. 5601E, the Florida Legislature caused the transfer of the assets previously a part of the USF Sarasota/Manatee campus to the University and required the University assume all legal and financial liability of any outstanding debt for any facilities constructed upon the USF Sarasota/Manatee campus. In order to accomplish the acquisition of Atala Hall, it is necessary that (a) certain outstanding debt obligations of USF with an outstanding par amount of approximately $27,560,000 are required to be defeased (the "Atala Hall Debt") and (b) certain outstanding debt obligations of the DSO with an outstanding par amount of approximately $15,570,000 are required to be refinanced (the "Existing Debt"). The DSO will issue not-to-exceed $47,500,000 in revenue obligations to finance the acquisition of Atala Hall and refinance the Existing Debt. No proceeds of the Debt will be used to finance operating expenses of the University or the DSO.

Section 3. The Debt will be issued with both senior and subordinated loans. The senior loan will have a par amount of approximately $40,000,000 and be secured by a first lien on net revenues of the University's housing system and student activity and service fees (collectively, the "Pledged Revenues") pursuant to the terms of a loan agreement by and among the DSO, BankUnited and Bridge Funding Group, Inc., a wholly owned subsidiary of BankUnited (collectively, the "Senior Lenders") to be dated as of December 1, 2026 (the "Senior Loan"). The portion of the Senior Loan associated with financing the acquisition of Atala Hall will have a final maturity date of July 1, 2056 and bear interest at a fixed taxable rate of interest. The portion of the Senior Loan used to refinance the Existing Debt will have a final maturity date of July 1, 2036, which matches the current maturity date of the Existing Debt, and bear interest at a fixed tax-exempt rate of interest. The subordinate loan par amount will not exceed $7,500,000 and will be secured by a

subordinate lien on the Pledged Revenues pursuant to the terms of a loan agreement between the DSO and an accredited investor (the "Subordinate Lender") to be dated as of December 1, 2026 (the "Subordinate Loan"). The proceeds of the Subordinate Loan will be used to refinance the balance of the Existing Debt and will have a maturity date of July 1, 2036, which matches the current maturity date of the Existing Debt. The Subordinate Loan will bear interest at a fixed tax-exempt rate of interest.

Pledged Revenues will be defined in the loan agreements to include all gross income and revenues including fees, rentals or other charges received by the DSO or the University on behalf of the DSO derived from the ownership and/or operation of the "Housing System." The Housing System consists of the existing student housing facilities owned by the DSO on the campus of the University, including the soon-to-be acquired Atala Hall. The Pledged Revenues therefore include the housing revenues generated by the housing facilities. With respect to the Debt, it is also anticipated that the University will pledge the activity and service fees (the debt service on the portion of the Debt payable from activity and service fees will not exceed 5% of the prior fiscal year's collections) allocable to the student center portion of Atala Hall. In addition, the University will agree to use amounts it receives from venue rentals to replenish amounts withdrawn from an operating reserve fund to be established by the DSO and funded at closing in an amount equal to $500,000. Additionally, the New College Foundation, Incorporated, a direct support organization of the University (the "Foundation"), pursuant to a written agreement with the DSO (the "Support Agreement"), will contractually pledge to annually transfer such amounts as are necessary to ensure that the Debt complies with the annual 1.10x rate covenant based on Pledged Revenues (the "Support Payments"). Upon issuance of the Debt, there will be no outstanding liens on the Pledged Revenues other than those securing the Debt. The DSO and the Foundation are committed to ensuring that sufficient revenues will be generated to fulfill the DSO's obligations with respect to the Debt. The DSO is legally authorized to secure the Debt with the revenues to be pledged pursuant to section 1010.62, Florida Statutes. The University, the Foundation and the DSO are committed to ensuring that sufficient revenues will be generated to fulfill the obligations with respect to the proposed Debt.

Section 4. The portion of the Senior Loan that will finance the acquisition of Atala Hall will bear interest at a fixed taxable rate acceptable to the DSO and the University and will mature not more than 30 years after issuance, including any extensions or renewals thereof. The portion of the Senior Loan that will refinance the Existing Debt will bear interest at a tax-exempt rate acceptable to the DSO and the University and mature on July 1, 2036, matching the maturity date of the Existing Debt. The Subordinate Loan that will refinance the balance of the Existing Debt will bear interest at a tax-exempt rate acceptable to the DSO and the University and mature on July 1, 2036, matching the maturity date of the Existing Debt. It is anticipated that the DSO will refinance both the Senior Loan and the Subordinate Loan on or about July 1, 2032, which is the date the Atala Hall Debt can be prepaid and the Senior Loan can be refinanced using tax-exempt debt thus lowering the interest cost on the DSO's debt obligations. As such, the Senior Loan and Subordinate Loan will be subject to mandatory and/or optional prepayment on or about July 1, 2032, to allow for such refinancing. Atala Hall has an estimated useful life that exceeds 40 years, which is beyond the anticipated final maturity of the Senior Loan. In addition, both loans will be subject to prepayment, at the option of the DSO, for the first five years at a price of the par amount of the loans that are

prepaid plus a make-whole premium.

Section 5. The Debt will be sold through negotiated sale. A negotiated sale is necessary due to market conditions, credit quality and structure of the Debt. An analysis showing that a negotiated sale is desirable and in the best interest of the University is described in Appendix A. The Lender engaged by the DSO was selected through a competitive selection process.

Section 6. The Board of Directors will comply and will require the University and the DSO to comply, with all requirements of federal and state law relating to the Debt, including but not limited to, laws relating to maintaining the exemption from taxation of interest payments on the Debt that bears interest at a tax-exempt rate.

Section 7. The DSO will generally comply with the Debt Management Guidelines adopted by the Board of Governors on April 27, 2006, as subsequently amended by the Board of Governors, the University's debt management policy, and applicable law.

Section 8. The President of the University, or the President's designee, and the Chair and Executive Director of the DSO and other authorized representatives of the University, the Board of Directors, and the DSO are hereby authorized to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other actions as they may deem necessary or desirable, in connection with the execution, sale and delivery of the Debt.

Section 9. In making the determination to finance the acquisition of Atala Hall and the refinancing of the Existing Debt, the Board of Directors has reviewed the information attached to Appendix A and finds that the issuance of the Debt is in compliance with the Debt Management Guidelines adopted by the Board of Governors on April 27, 2006, as subsequently amended by the Board of Governors, the University's debt management policy, and applicable law.

Section 10. This Resolution shall take effect immediately upon its adoption.

ADOPTED this ___ day of October, 2026.

NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION

(SEAL)

By: _____
Chair

ATTEST:

_____
Secretary

Appendix A

The following documents have been reviewed by the Board of Directors prior to the execution of this Resolution:

a. The project summary;

b. Brailsford & Dunlavey [Student Housing Analysis];

c. Sources and uses of funds for the financing;

d. An estimated debt service schedule;

e. A description of the security supporting repayment and the lien position the debt will have on that security;

f. A five year history and a five year projection, of the pledged revenues and the debt service coverage; and

g. The negotiated sale analysis.

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
New College of Florida
Student Housing Transfer & Refinancing, not to exceed $47.5M
"USFSM Campus Transfer to NCF"

Project Summary

Project Description:

New College of Florida Development Corporation (the "DSO"), on behalf of New College of Florida ("New College" or "NCF"), is seeking authorization to issue up to $47.5M in debt through tax-exempt and taxable loans (together, the "Debt") sold through private placements with BankUnited and a private investor. The proceeds of the proposed Debt will (i) finance NCF's legislatively-mandated acquisition of the residence hall and student center on the former University of South Florida Sarasota-Manatee ("USFSM") campus and refinance the DSO's outstanding student housing debt; $28.5M and $15.7M, respectively (collectively, the "Project"); (ii) fund an operating and debt service reserve, and (iii) pay costs of issuance associated with the Debt.

BOG approval is required because the Debt will not be a term-to-term refunding (refinancing) for debt service savings. However, the State University System Debt Management Guidelines (the "Guidelines") permit refunding transactions to restructure existing debt if such refunding serves a compelling university interest. NCF has demonstrated a compelling interest, as set forth herein.

New College has been highlighted by State leaders as part of a broader push for academic rigor and structural expansion within the SUS, with the Legislature providing supportive funding via appropriations, such as $65M in 'operational enhancements' (FY2024-FY2026) and $5.8M for campus remediation (FY2026). Furthermore, earlier this year, the Governor signed **House Bill HB5601-E, which approved the transfer of the USFSM campus to New College**. The transfer was effective as of July 1, 2026, subject to NCF arranging financing to defease the USFSM debt on its facilities (and thus acquire the assets) by December 31, 2026.

Currently, the only USFSM facility with outstanding debt is 'Atala Hall' – a 6-story, 100,000 sq. ft. residence hall and student activity center built in 2023. The first two floors of Atala Hall, or the 'Student Center,' act as a campus student union, while the upper floors (3-6) comprise 200 beds of student housing.

Acquiring Atala Hall will allow NCF to eventually move more students out of hotels and apartments and create a more permanent solution to help address increasing demand for on-campus housing. Furthermore, the addition of Atala Hall to New College's housing system, and the utilization of a system pledge (a pledge of the revenues from Atala Hall and NCF's existing housing facilities), under the proposed financing plan will strengthen NCF's housing system.

The acquisition of Atala Hall is consistent with New College's approved Campus Master Plan, and the proposed financing plan was approved by the NCF Board of Trustees (BOT) on November __, 2026.

Project Location:

Atala Hall is located on the former USFSM campus, which is being transferred to NCF in accordance with the process set forth in House Bill HB5601-E, less than half a mile immediately north of NCF's campus center, as reflected in the map below.



Demand for the Project:

Over the past five fall semesters, New College of Florida's student enrollment increased approximately 39%, with the undergraduate population primarily fueling this growth as this population represented, on average, 96% of New College's total enrollment. The approximately 38% increase of New College's undergraduate population from fall 2021 through fall 2025, coupled with institutional objectives to continue to grow the student population are directly impacting New College's ability to adequately provide housing for its students.

New College of Florida - Historical + Projected Enrollment
(Fall Semester; Degree-Seeking Student Headcount)

	Actual					Projected				
Undergraduates	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Actuals	633	671	709	843	865					
Approved Goals	592	610	680	800	862	978	1,098	1,210	1300	
Proposed Goals						*978*	*1,098*	*1,210*	*1,300*	*1,300*

	Actual					Projected				
Graduates	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Actuals	27	20	22	29	50					
Approved Goals	28	20	20	25	25	25	40	40	60	
Proposed Goals						*50*	*60*	*60*	*60*	*60*
Total Student Headcount:	**660**	**691**	**731**	**872**	**915**	***1,003***	***1,138***	***1,250***	***1,360***	***1,360***
Annual Change:	-2.2%	4.7%	5.8%	19.3%	4.9%	9.6%	13.5%	9.8%	8.8%	0.0%

Source: 2026 New College of Florida Accountability Plan

New College has a mandatory live-on-campus requirement for first- and second-year students, which is the primary driver for on-campus housing. However, as enrollment has increased in recent years, NCF has had difficulty accommodating these students, as its existing housing inventory is aged (see chart below) and generally in need of significant renovation. Unmet deferred maintenance has led to beds being removed from the system. For example, the closure of the PEI dorms (approximately 250 beds) resulted in the College renting nearby hotel rooms to house a portion of its students to help meet demand; a costly interim fix to an ongoing issue. Additionally, **NCF began leasing approximately 144 of the 200 beds at USFSM's Atala Hall in fall 2024 semester** to move displaced first- and second year students into a more permanent housing situation. As such, **demand for the project is met**, as the majority of beds in Atala Hall have been filled with NCF students. During the fall 2026 semester, New College filled 186 beds of Atala Hall, and once the full transition of the USF-SM Campus takes place by the next academic year (2027-2028), New College anticipates Atala Hall being fully filled by New College students.

New College On-Campus Housing

Resident Facility	Unit-Type	Age (yrs)	Fall 2026 Beds
Dort Residence Hall	Apartment	28	75
Goldstein Residence Hall	Apartment	27	76
Palmer B Dorm	Traditional	57	43
V Residence Hall	Apartment	19	33
W Residence Hall	Apartment	19	24
X Residence Hall	Apartment	19	25
Y Residence Hall	Apartment	19	33
Z Residence Hall	Apartment	19	93
Atala Hall	Semi-Suite/Apt.	2	200
Total Beds After Acquisition			**602**

In Spring 2025, NCF engaged Brailford & Dunlavey ("B&D") to conduct a student housing demand and feasibility study (the "Study"). The Study indicated that demand for on-campus housing will rise to 986 beds by Fall 2028, assuming New College meets its enrollment projection goals, which will exceed NCF's current inventory (402 beds) by 584 beds. The Study further identified and supported the permanent utilization of Atala Hall as a priority recommendation, concluding that the facility would provide an immediate response to growing demand among students while maintaining the financial feasibility of NCF's housing system.

Proposed Rental Rates for Atala Hall[1]

(200-Bed Residence Hall)

Unit-Type	2027 - 2028 (FY 2028) Rental Rates
1-Bed / 1-Bath Suite (Double-Occupancy):	$5,610
2-Bed / 1-Bath Apt. (Single-Occupancy):	$7,205
4-Bed / 2-Bath Apt. (Single-Occupancy):	$6,655

Note #1: Per bed, per semester

According to NCF, Atala Hall's housing rental rates are expected to be slightly higher than current rates on other (older) on-campus options. NCF has only nominally raised rental rates over the last several years, which has kept New College's on-campus rental rates significantly below market trends. Atala Hall's new construction commanded a higher rental rate while part of USF's housing portfolio, and in order to limit. As such, on November __, 2026, the NCF BOT approved the following annual rental rate increases across its existing housing assets and Atala Hall:

- **10%** in FY2028
- **5%** annually in FY2029 through FY2031
- **3%** annually thereafter.

Project Cost:

The costs attributable to financing the acquisition of Atala Hall and refinancing New College's outstanding housing system debt will total over $44M, as follows:

Acquisition of Atala Hall	$28.64M
Refinancing NCF Housing Debt	$15.66M
Total:	**$44.3M**

Debt proceeds in excess of the $44.34M above will fund closing costs associated with the proposed transaction and an operating reserve [see attached exhibit "***Sources & Uses of Funds***"].

Financing Structure:

The Debt will consist of two direct placed loans the proceeds of which will be used for (1) the acquisition of Atala Hall, which will be accomplished with the defeasance of USFSM's outstanding tax-exempt debt for the facility of roughly $28.5M, and (2) the refinancing of the DSO's outstanding housing system debt of approximately $15.57M, consisting of the Certificates of Participation, Series 2006 (the "2006 COPs") which are held by Truist Bank. The two initiatives will be combined into one financing plan accomplished via the two loans (also see attached exhibit ***"Consolidated Debt Service Schedule"***).

Senior Loan

The loan from BankUnited will provide financing totaling approximately $40M for the acquisition of Atala Hall and to refinance a portion of the DSO's housing system debt. The loan will have two components, the first evidenced by a $28.57M 30-yr taxable fixed-rate note to finance NCF's acquisition of Atala Hall from USFSM and the second component evidenced by an $11.43M 10-yr tax-exempt note for the refinancing of its outstanding 2006 COPs. The BankUnited loan will have a first lien on the

Pledged Revenues, as defined below. The $28.57M note will have interest-only payments for the first two years, with principal amortization beginning in 2029 and level annual debt service of approximately $2.33M beginning in FY2030; the $11.43M note will have level annual debt service of approximately $1.56M beginning in FY2028. The $28.57M note is being issued on a taxable basis because USFSM's outstanding tax-exempt debt for Atala Hall is not callable until July 1, 2032, and it cannot be refinanced on a tax-exempt basis prior to its call date. Both components of the BankUnited loan will be subject to optional prepayment at the option of the DSO on and after the 5th anniversary of the date of closing and be subject to mandatory purchase on the 6th anniversary after the date of closing, unless extended as mutually agreed to by the DSO and New College at that time. The DSO may prepay the BankUnited loans prior to the 5th anniversary date but will be subject to a 'make whole' provision/penalty. The financing plan is to refinance both the Senior Notes and the Subordinate Note, described below, on July 1, 2032 which is the date the acquisition of Atala Hall can be refinanced with a tax-exempt financing.

Subordinate Loan

The balance of the funding necessary to finance refinancing of the 2006 COPs will be financed with proceeds of a second direct placed loan. The DSO expects to borrow an additional $4.34M to refinance the balance of the DSO's housing system debt not financed with proceeds from the BankUnited loan . The 'accredited investor's' loan will have a junior lien on the Housing Revenues, as defined below. The accredited investor's loan will have a call provision and a mandatory purchase provision that mirror the provisions on the BankUnited loan. The accredited investor loan will be interest-only through FY2032, with principal amortization set to begin in FY2033 in the event the loan is not refinanced prior to this date.

The interest-only payments (deferral of principal amortization) on the BankUnited taxable loan through FY2028 and on the accredited investor loan through FY2032, which results in overall ascending debt service through FY2033, represent **exceptions to the Guidelines**, which suggest level debt service of principal and interest payments. The ascending debt service in this case allows for the housing rate increases to increase revenues to enable the ultimate refinancing of the DSO's debt. The transfer of USFSM campus was not contemplated in NCF's capital plan, so it is necessary to gradually increase housing rates to amortize the additional debt.

Pledged Revenues:

The Debt will be secured by: (i) a first lien on NCF's housing system net revenues, which now includes Atala Hall ("Housing Revenues"); (ii) revenues derived from Student Activity Fees allocable to the 'student center' portion (1st floor) of Atala Hall ("Student Activity Fees"); and (iii) annual support payments made by New College Foundation, Inc. (the "Foundation").

Upon issuance of the Debt, there will be no outstanding liens on the Housing Revenues or the Student Activity Fees other than the two proposed loans. According to New College, the DSO and Foundation are committed to ensuring that sufficient revenues will be generated and available to fulfill all obligations with respect to the Debt**.**

As part of the BankUnited loan terms, a **$500k operating reserve** account will be funded at closing with proceeds of the BankUnited taxable loan. The reserve will be established by the DSO at closing and be available to the DSO to finance unexpected operating expenses and be available to finance principal and interest payments in the event Housing Revenues and Student Activity Fees are insufficient. In the event the operating reserve is ever drawn upon, NCF has pledged its projected potential 'Event Fees' revenue to replenish the amounts withdrawn.

In addition, the **Foundation will provide financial backing via the terms of the Support Agreement**, as described below, adding to the overall security for the Debt.

Debt Service Coverage: The Debt will represent the only debt outstanding on NCF's housing system. While the Housing System is projected to operate above a 'breakeven' 1.0x debt service coverage ratio, it does not consistently generate debt service coverage of 1.20x or better (including both senior and subordinate lien debt service) until FY2037 (see attached exhibit ***"Projected Debt Service Coverage"***). This represents an **exception to the Guidelines.** To help mitigate risk imparted by the lower coverage, the Foundation will provide a Support Agreement as part of the security, thus committing to annually transfer funds necessary to sustain the housing system's operations and ensure the Senior Note complies with BankUnited's annual loan covenants (e.g., minimum 1.10x coverage). As of 10/8/2026, the **Foundation has unrestricted assets of $3,614,034**.

Assessment of Private Sector Alternatives: NCF evaluated several financing structures, including the public private partnership (P3) model, and selected the proposed financing approach because it presented the lowest cost of capital and most appropriate structure in light of circumstances.

Return on Investment: Not applicable.

Method of Sale: Generally, debt should be sold via a public offering (e.g., a competitive or negotiated sale); a private placement is only permitted if it is determined that a public offering is not in the best interests of New College or the DSO. In light of the characteristics of the proposed Debt issuance and the time constraints to effectuate the transaction, as well as current market conditions and NCF's lack of history/experience in the public bond market, a private placement of the Debt was not only necessary but is expected to yield the best results in terms of cost and accommodative structure.

Selection of Professionals: All contracted professionals involved in the Project were selected through a competitive process compliant with Florida Statutes and Board regulations. Public Resource Advisory Group will serve as NCF's municipal/financial advisor, and Bryant Miller Olive, PA will serve as Bond Counsel.

Recommendation: Staff of the Board of Governors and the Division of Bond Finance have reviewed the resolution and supporting documentation provided by New College. Based on this review, the proposed financing appears to comply

with Florida Statutes. However, the proposed Debt deviates from the State University System Debt Management Guidelines, as follows:

Lien Status. Generally, all debt of a particular program should be secured by a first lien on specified revenues; a subordinate lien is only permitted if a first lien is not available or circumstances require. In this case, a subordinate lien on the Housing Revenues for the '"Subordinate' note is required because the senior lien bank loan with BankUnited is limited to $40 million.

Debt Service Coverage Ratio. The projected Pledged Revenues should provide debt service coverage of at least 1.20x for each year. Projected debt service coverage (for both senior lien and subordinate lien debt service) falls below the minimum 1.20x in most years until FY 2037 forward.

Debt Service Structure. Generally, debt should be structured on a level debt basis (i.e., so that the annual debt service repayments will be the same in each year), unless it can be demonstrated that a deviation is in the university's best interest. Ascending annual debt service and the deferral of principal amortization (i.e. interest-only payments) do not comply with the requirement for level annual debt service.

Any risk imparted by the above exceptions is mitigated by **financial backing via Support Agreement from the New College Foundation.** Furthermore, the proposed Debt issuance is **necessary to effectuate NCF's legislatively mandated acquisition of the former USFSM campus** and the proposed financing plan **will financially strengthen NCF's Housing System.** As such, staff recommends authorization of the proposed Debt issuance.

New College
THE HONORS COLLEGE of Florida

Student Housing Feasibility Assessment

FINAL REPORT / March 2026



BRAILSFORD DUNLAVEY

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Table of Contents

Preface **2**

Background **3**

Executive Summary **5**

Detailed Findings **10**

Exhibits

A: Spring 2025 Student Survey Responses

Note: *The market information provided in this report's Executive Summary and Detailed Findings are current as of February 2026.*

Preface

In the spring of 2025, New College of Florida ("New College" or the "College") engaged Brailsford & Dunlavey ("B&D" or the "Project Team") to conduct a Student Housing Feasibility Assessment (the "Assessment") for New College's campus located in Sarasota, Florida. In recent years, New College's on-campus student housing facilities faced critical issues leading to the unexpected closure of multiple facilities and forcing New College to scramble to find temporary housing options for students. As a result, New College initiated this planning effort to identify future solutions for New College's on-campus housing portfolio. This planning process focused on establishing the strategic role that housing must play in New College's broader goals, outlining the market opportunities that may exist to improve New College's on-campus residential experience, and identifying feasible recommendations that align with the College's objectives.

The following report (the "Report") summarizes the key findings of B&D's feasibility assessment for New College. The findings and recommendations contained herein represent the professional opinions of B&D's personnel based on assumptions and conditions detailed in the Report. B&D relied extensively on information provided by New College, accepted this information as accurate, and performed no independent verification to confirm its validity. B&D also conducted research using both primary and secondary information sources that are deemed reliable, but whose accuracy cannot be guaranteed. Brailsford & Dunlavey does not represent or guarantee that the estimates and projections contained herein will be realized, as the actual performance will be influenced by market forces and other external factors beyond the College's or B&D's control.

This Report is intended to be used in whole and not in parts. Separation of any part from the whole may skew information or interpretation. B&D makes no assurance and provides no guarantee or warranty that the estimates and projections presented in this report will reflect New College's actual costs and financial performance. Economic and market conditions, the College's actions, and implementation timing, as well as other important circumstances beyond B&D's control, often do not occur as planned and such deviations can be material.

B&D would like to thank the following individuals from New College who provided critical insight and direction throughout the process (in alphabetical order):

- **Christie Fitz-Patrick**, *Chief of Staff, Vice President of Finance and Administration*
- **Melissa Shippee**, *Associate Vice President of Finance, Controller*

The B&D team responsible for completing the planning effort was comprised of the following individuals:

- Brad Noyes, *President*
- Joe Winters, *Senior Vice President*
- Brenden Kollar, *Director*
- Zayn Minkara, *Senior Analyst*

Background

PURPOSE

To respond to the College's needs, B&D conducted various analyses as a part of the Assessment with the goal of accomplishing key objectives for New College's on-campus residential program. The Assessment covered various topics within the student housing experience for New College to quantify the amount of student demand to live on campus and develop a recommended response. This document summarizes the findings of the Assessment that:

- Provides an overview of New College's strategic priorities as they relate to student housing and the impact it has on the broader institution;
- Assesses the programmatic offerings of the College's existing housing system;
- Evaluates the impact of the off-campus market on housing;
- Quantifies current and projected demand for on-campus housing; and,
- Outlines recommendations to respond to the identified need for housing at New College.

APPROACH

A series of analyses and planning activities were required to accomplish all objectives of this Assessment, including a strategic criteria conversation, a web-based student survey, a detailed housing demand analysis, an off-campus market analysis, and a financial feasibility analysis. Further detail on each planning effort is provided below:

- **Strategic Prioritization and Success Criteria Confirmation.** B&D held multiple conversations with New College's representatives leading the Assessment to identify and confirm the strategic role that on-campus housing must play in helping New College achieve its broader institutional objectives. These meetings provided a framework from which B&D evaluated market data and developed responsive recommendations.
- **Student Demographic Analysis:** This analysis reviewed demographic data of New College's student populations starting with the fall 2020 semester. The official student enrollment projections were provided by the College, and B&D assumed these projections were achievable for New College, based on historical enrollment performance and the College's strategic objectives. This information was incorporated in the demand analysis to enhance demand projections into the future.
- **Off-Campus Market Analysis:** Primary and third-party off-campus market research was conducted for areas adjacent to and surrounding New College's Campus to better understand options available to New College students in the local market. Third-party data were obtained from the CoStar Group.
- **Web-Based Student Survey:** A survey was conducted in March 2025 to collect information on current and future student housing preferences. All students were invited to take the survey throughout the duration of the survey tool. In total, 188 students responded to the survey (approximately 21% response

rate), including 175 full-time students (approximately 19% response rate of New College's full-time population). Raw data from the survey can be found in **Exhibit A** of this document.

- **Demand Analysis and Scenario Testing:** Student survey responses, in combination with New College's existing housing participation and strategic priorities, were utilized to quantify the College's student housing demand and opportunity for expansion. B&D used its proprietary Demand-Based Programming ("DBP") modeling to provide New College with a detailed demand assessment.
- **Housing System Financial Analysis:** Based on the outcomes of the market analysis and feasibility assessments, B&D assessed preliminary conceptual options to respond to the identified needs, based on New College's financial realities. B&D then provided the College recommendations on implementation strategies that would be financially feasible for New College while meeting the strategic objectives already established for on-campus housing.

COLLEGE OVERVIEW

Founded in 1960 and welcoming its first class in 1964, New College of Florida was established as an innovative liberal arts institution committed to academic rigor, independent study, and student-driven learning. Located in Sarasota, Florida, along the state's Gulf Coast, the College occupies a picturesque waterfront campus on the former Charles Ringling estate, providing an inspiring setting that reflects the institution's creative and intellectually vibrant ethos.

From its inception, New College set itself apart through its unique academic model — featuring narrative evaluations in place of traditional grades, an individualized curriculum, and a senior thesis requirement — all designed to foster critical thinking, self-direction, and deep engagement with learning. What began as a private college evolved into Florida's designated public honors college in 2001, reinforcing its mission to provide an elite liberal arts education within the public university system.

Today, New College of Florida offers over 40 areas of concentration across the sciences, social sciences, and humanities. With small class sizes, close faculty mentorship, and a commitment to undergraduate research, New College continues to attract intellectually curious students from across the country. The College's influence extends beyond its academic offerings, contributing to the cultural and economic vitality of the Sarasota region. While evolving to meet the needs of future generations, New College remains firmly rooted in its founding ideals of academic freedom, intellectual exploration, and public service.

Executive Summary

KEY FINDINGS

Over the last several years, New College of Florida has entered an important period of transformation, marked by growth in enrollment, expanded academic offerings, and increased campus activity. Yet despite this momentum, the College's on-campus housing supply has not kept pace with rising student demand. To accommodate recent enrollment growth, New College relied on temporary solutions, including a master lease with nearby hotels and the use of beds in the University of South Florida Sarasota-Manatee's ("USF") Atala Hall. Based on the analysis conducted by B&D, the Assessment confirms that on-campus housing remains a vital component of the student experience at New College, and that the current capacity falls short of meeting both present and future needs. A summary of the key market findings is provided below, followed by an overview of a recommended response.

- **On-campus housing plays a critical role in supporting New College of Florida's broader strategic goals, particularly as the College continues to grow and focus on strengthening recruitment and retention.** Expanding the current housing portfolio to better reflect student preferences will be essential as New College works to attract and retain its evolving student population. Survey results underscore this importance as 89% of first-year students reported that access to on-campus housing influenced their decision to enroll at New College, and 88% indicated housing will be an important factor in their decision to remain at New College. Sophomore students expressed a similar sentiment, with 97% stating that on-campus housing is important to their continued enrollment. These findings highlight the strong connection between housing availability and student success at New College.

- **Student demand to live on campus remained relatively consistent the last five years despite recent instability among New College's on-campus housing options, and student demand is projected to increase as New College meets enrollment projections.** Increasing concerns with existing on-campus housing assets resulted in the closing of several facilities over the last few years. This created uncertainty around what options would be available for students, and the College tried to temporarily solve these issues through short-term housing and leasing units at alternative locations, including local hotels and the nearby Atala Hall at the University of South Florida Sarasota-Manatee Campus to help meet students' needs. Despite the instability and resulting moderate occupancy rates the last few years, student interest to live on campus remained consistent, relative to the student enrollment totals, as New College captured, on average, 82% of its full-time undergraduate population from fall 2021 through fall 2025. As New College anticipates future enrollment growth among its undergraduate population, B&D projects demand will outpace New College's existing housing capacity, with unmet demand in fall 2028 projected to total 282 beds among undergraduate students with an additional 37 beds of demand projected from graduate students. As New College shifts its focus to modernizing its on-campus housing portfolio, student demand is anticipated to continue to increase, as long as the College meets its enrollment projections.

- **Unlike many higher education markets across Florida, the housing market surrounding the New College of Florida campus lacks student-purpose-built housing options, leaving students with limited choices tailored to their needs.** As a result, students must look to the broader multi-family housing market, where rising rental rates and increasing competition for units make securing affordable housing more challenging each year. Sarasota's general rental market has experienced sustained price growth, creating financial pressure for students seeking housing off campus and reducing the appeal and feasibility of nearby apartment options. This environment underscores the importance of expanding on-campus housing that is designed and priced with students in mind, offering a more accessible and stable alternative to the escalating off-campus market.

- **The stability of the sub-demographic characteristics of New College's historic student enrollment solidifies the projected demand and indicates future demand increases are likely, should enrollment projections be met.** Over the last several years, New College's full-time undergraduate enrollment remained stable and included a 29% increase in total full-time undergraduate students since fall 2021. Additionally, New College's focus on recruiting full-time students (99% of the College's undergraduate and graduate populations) who primarily (77% of all undergraduates) reside from outside the local area ("Non-Local" students, those with permanent addresses outside of Sarasota and Manatee Counties) creates a primary target market ideal to support on-campus housing. The proven stability of these populations, coupled with New College's requirement for all students with under 60 credit hours to live on campus, indicates that the projected student housing demand will remain feasible into the future.

RECOMMENDATIONS

In response to the Assessment's key findings, including the identified student demand for on-campus housing, New College should consider creating a demand-responsive plan that includes the development of new beds on its campus, leveraging housing opportunities with USF's Atala Hall, and considering strategic reinvestment in existing assets. Below provides an overview of B&D's recommendations for New College to consider.

- **New College should expand College-owned student housing through a phased development and the potential acquisition, or long-term lease, of Atala Hall.** Instability among New College's on-campus housing offerings directly impacted the College's ability to house its students in appropriate housing to support their academic experiences. Concerns over aging assets resulted in the closure of three facilities over 50 years old, and New College currently has two (2) facilities that are almost 30 years old and five (5) more that are almost 20 years old. Each of those remaining assets will require significant reinvestment in order to maintain the buildings and the various systems.

  In response to this aging infrastructure and to meet projected student demand, New College should consider immediate solutions through the development of new housing and exploring more permanent solutions for using USF's Atala Hall. Based on preliminary financial modeling, B&D believes these short-term responses, coupled with a potential longer-term housing development, will not only address New

College's housing deficit but also keep the College's housing system above the required debt service coverage ratios to maintain financial feasibility. In an effort to provide New College flexibility for new development, B&D explored two new development options (Option #1: Small Houses and Option #2: Large Development) in addition to the permanent solution for using Atala Hall. More information on B&D's physical recommendations is provided below:

- **New Housing Development Option #1: Small Houses**
  - **Concept:** Target approximately 210 beds across several smaller structures or "houses" to align with the scale of New College's existing assets. These beds should be in a semi-suite configuration to meet student demand by providing a unit-type that is not prevalent on New College's campus.
  - **Development size:** B&D's financial modeling assumed the development would total approximately 51,000 square feet for all 210 beds. Space outside of the unit was reserved to include small meeting / study room, community kitchen, and laundry.
  - **Location:** In its most recent Campus Master Plan, the College identified several parcels along 58th street on the west part of campus for new housing.
  - **Targeted Rental Rates:** Due to the cost to develop new housing, New College is prepared to offer these units at rental rate premiums of 30% to 40% compared to existing New College rental rates. The gap between the new development and the College's existing assets could be decreased should New College consider a reset of existing rates – more information on this is provided below.
  - **Project Opens:** In order to meet the housing need as soon as possible, B&D recommends targeting a fall 2027 opening for the development. Part of the reason for the smaller scale "houses" recommendation is the hope that it will expedite construction timelines and allow the College to open the project as soon as possible. If fall 2027 is not feasible due to development and approval timelines, the College should prioritize a fall 2028 opening.
  - **Delivery Strategy / Ownership:** New College would own and operate these assets and is considering various financing strategies to accomplish this goal.
  - **Financial Outcomes:** When combined with Atala Hall's existing debt service, Option 1 presents New College a feasible solution for either opening in fall 2027 or fall 2028, and Option 1 also provides New College with the potential for a future larger development, if needed, within five years after Option 1 opens.

- **New Housing Development Option #2: Large Development**
  - **Concept:** Target approximately 300 beds of semi-suite units in a large-scale development to immediately increase New College's on-campus housing capacity.
  - **Development size:** B&D's financial modeling assumed the development would total approximately 86,000 square feet. Space outside of the unit should include community spaces to encourage community development among residents.

- **Location:** In its most recent Campus Master Plan, the College identified several parcels along 58th street on the west part of campus for new housing.
- **Targeted Rental Rates:** Due to the cost to develop new housing, New College is prepared to offer these units at rental rate premiums of 30% to 40% compared to existing New College rental rates. The gap between the new development and the College's existing assets could be decreased should New College consider a reset of existing rates – more information on this is provided below. These proposed rates would align exactly with the rental rates USF charged at Atala during the 2025-2026 academic year.
- **Project Opens:** Due to the larger development size, the earliest this project could open would be fall 2028, and in order to accomplish that opening, it is projected that the College would need to begin construction no later than end of Q4 2026.
- **Delivery Strategy / Ownership:** New College would own and operate these assets and are considering various financing strategies to accomplish this goal.
- **Financial Outcomes:** When combined with Atala Hall's existing debt service, Option 2 presents New College a potentially feasible solution for either opening in fall 2028 and a higher feasibility chance with a fall 2029 opening. In order to meet debt service coverage requirements, New College will need to evaluate operating expenses and a potential reset to on-campus rental rates across the entire housing portfolio.

◆ **Atala Hall Permanent Solution**

- **Concept:** New College's recent master leasing of USF's Atala Hall has helped the College meet student demand the last two years. However, the College has limited flexibility in managing occupancy and revenue from the asset due to the lease agreements in place. Moving forward, the College should consider a permanent solution that includes using the entirety of Atala Hall, through either a long-term lease or even acquisition.
- **Development Size:** Atala Hall currently offers 200 beds across semi-suite and apartment units.
- **Location:** Atala Hall, located on the USF Sarasota-Manatee Campus proper, is less than a mile from the proposed location of the new housing development described above.
- **Targeted Rental Rates:** Should the College acquire the asset, New College should charge the same rental rates that USF is currently charging its students. New College currently charges its students a reduced rate to live at Atala Hall as part of the master lease, but acquiring Atala Hall, and the debt obligations associated with it, would require higher rental rates to maintain feasibility.
- **Project Opens:** Developing a long-term solution for Atala Hall should be a top priority concurrent with the development of the new project outlined above. If possible, resolving Atala Hall's role in New College's on-campus housing portfolio should be completed immediately, with the goal of being ready for the fall 2026 semester.

- **Intended Outcomes of Recommendations**
  - **Financial:** Based on the assumptions of the concepts outlined above, B&D's financial modeling indicates that New College can absorb the costs of Option 1 and Atala Hall's existing debt service while maintaining a 1.20x debt service coverage ratio ("DSCR") across the portfolio. This includes the assumption of Atala Hall's debt service payments beginning in fiscal year 2027, should the College move forward with the acquisition. Option 2 will require slight adjustments to the College's housing portfolio's operating assumptions, including resetting New College's existing approach to rental rates, but maintaining a 1.20x DSCR is projected to be possible while also absorbing Atala Hall's existing debt service.

  - **Programmatic:** Both Options 1 + 2 of new construction and the permanent solution of Atala Hall provides New College the needed bed capacity to support its students, and it allows the College to reduce its reliance on master leases with hotels. It also creates flexibility for the College to consider future housing modernization efforts through additional developments and/or targeted reinvestment in existing assets.

- **New College must continue to stabilize its on-campus housing financial performance through the elimination of master leases with hotels, resetting rental rate strategies, and considering the consolidation of existing debt through future development opportunities.** While New College leveraged master leases with local hotels as a temporary solution to replacing beds that unexpectedly closed over the last few years, this practice is not sustainable as the College faces rising costs associated with the hotels that it cannot support through student rental revenue. Additionally, New College's rental rates, while very affordable for its students, do not project to be sustainable to support all of the costs associated with the College's housing program (e.g., fully covering hotel leases), and a reset of the rates relative to market expectations could help the College stabilize its revenue planning across the housing portfolio. Finally, should the College move forward with the new development project, New College should explore opportunities to consolidate existing debt to open flexibility for future planning and expansion of the housing portfolio.

- **In the long term, New College should re-evaluate student housing demand after the immediate response is completed to reconcile future demand and the need to reinvest in existing assets.** As New College's existing assets enter critical life cycle ages in the next five (5) to ten (10) years, the College should begin planning for the long-term future of its on-campus portfolio. This would include deciding on the appropriateness of reinvesting in the aging assets or divesting from them for new assets that better meet the College's strategic and physical long-term plans.

Detailed Findings

INSTITUTIONAL STRATEGIC CONTEXT

As part of future institutional planning, New College of Florida identified a bold vision to become a leading small liberal arts institution in the United States. At the foundation of this effort are **seven core aspirations** that guide the College's values and long-term goals. These aspirations serve as the philosophical basis for a practical and data-informed **Six-Point Strategic Action Plan**, which outlines how the College will achieve sustained growth and excellence over the next decade.

SEVEN FUNDAMENTAL ASPIRATIONS

1. **Attract Students with Broad Intellectual Curiosity –** Draw students of high character and academic potential who exhibit intellectual curiosity and unique skills and interests.
2. **Encourage Civil Discourse –** Foster an environment rooted in mutual respect, open inquiry, and civil discourse to develop future civic and governmental leaders.
3. **Strengthen Core Liberal Arts Curriculum –** Provide a rigorous and inspiring curriculum that merges classical learning with data-driven scientific inquiry.
4. **Establish High-Participation Sports and Cultural Programs –** Create opportunities for creative expression and athletic involvement that enrich the student experience.
5. **Create Vibrant Student Life, Top-Tier Housing, and Infrastructure –** Develop an exceptional campus life experience supported by modern facilities and meaningful student engagement.
6. **Recruit Faculty Dedicated to Teaching and Mentorship –** Attract high-quality faculty who are passionate about teaching and committed to personalized student mentorship.
7. **Ensure Financial Soundness –** Build a sustainable financial foundation to support the College's academic, co-curricular, and infrastructure initiatives.

SIX-POINT STRATEGIC ACTION PLAN

1. **Attract Students with Broad Intellectual Curiosity**
   This initiative seeks to bring in students of high character with strong academic potential, diverse interests, and a genuine desire to expand their intellectual horizons. By emphasizing New College's commitment to academic rigor and its engagement with the great books and ideas of the Western Canon, this action point supports the aspiration to cultivate a student body on par with the best liberal arts colleges in the nation.

2. **Encourage Civil Discourse Across Campus Life**
   New College is committed to fostering a culture grounded in mutual respect and open inquiry. By embedding

civil discourse into classroom instruction, student programming, and campus-wide dialogue, this effort builds a campus environment where deep intellectual curiosity and independent thought can thrive—especially critical in preparing students for leadership roles in civic and public affairs.

3. **Develop a Rigorous, Integrated Core Curriculum**
   The College is strengthening its liberal arts foundation through a curriculum that merges classical study with modern inquiry—emphasizing both *Logos* (reason and language through the Great Books) and *Techne* (practical knowledge through data-driven science). This initiative ensures that students are not only intellectually challenged but also well-prepared for graduate study, professional careers, or entrepreneurial ventures.

4. **Establish High-Participation Athletic and Cultural Programs**
   A vital part of New College's strategy includes expanding access to intercollegiate athletics and creative disciplines like music, theater, dance, and visual arts. These programs give students broad opportunities for personal expression and team engagement, strengthening campus identity while supporting a well-rounded liberal arts experience.

5. **Create Vibrant Student Life, Top-Tier Housing, and Infrastructure**
   New College aims to offer an exceptional living-learning environment by investing in high-quality housing, food services, co-curricular activities, and recreational facilities. A thriving student life—enhanced by modern infrastructure—supports academic success, campus engagement, and long-term student satisfaction, aligning with the goal of creating a dynamic, community-centered experience.

6. **Recruit Faculty Committed to Teaching and Mentorship**
   To sustain academic excellence, the College will prioritize hiring and retaining faculty who are not only experts in their fields but also deeply invested in student learning and mentorship. This focus ensures that students receive personalized, high-impact instruction consistent with the best practices of leading liberal arts colleges.

Together, the seven aspirations and six-point action plan form a cohesive strategy that positions New College of Florida to rise as a nationally recognized liberal arts leader, driven by a mission of academic rigor, civic responsibility, and student-centered excellence. Through these aspirations and action plan, New College identified the critical importance student housing can and must play in the experience of its students. The College's commitment to the student residential experience is also evidenced by New College's requiring all undergraduate students with under 60 credit to live on campus. This requirement aligns with the College's Statutory charge as the "residential liberal arts honors college of the State of Florida."[1] With this strategic framework in place, B&D evaluated the data and analyses throughout the Assessment to ensure that the intended outcomes of this planning process lead to New College achieving its strategic objectives relative to student housing.

[1] *Authority: Article IX, Sec. 7, Fla. Constitution; Fla. Board of Governors Regulations 1.001 and 6.010*

EXISTING HOUSING CONTEXT

Historically, on-campus student housing has been an integral element of the academic experience for New College of Florida as part of the state statute that New College serve as Florida's residential liberal arts honors college. The on-campus residential program provides a range of housing options to support the needs of New College's diverse student population. In fact, on-campus housing is viewed as such a critical component of the student experience that New College requires all students who have earned under 60 credits to live on campus.

In recent years, New College was forced to close residence halls across campus due to critical issues with various facilities. These closures, coupled with growing interest from students to want to live on campus, created an on-campus inventory shortage for the College. New College explored alternative housing options for students, including master leasing units at local hotels, which occurred in the last three academic years, including the 2025-2026 academic year. In 2023-2024, New College leased beds at three different local hotels, totaling 235 beds, to help with the housing inventory shortage it faced that year. Starting in fall 2024, with the opening of Atala Hall on the University of South Florida – Sarasota-Manatee Campus, New College shifted its alternative leasing strategy to lease beds at Atala Hall and at one nearby hotel, Home2Suites. These housing options, collectively, provide students with critical accommodations while fostering academic success, personal growth, and a strong sense of community across the New College environment. **Figure 1**, below, provides an overview of the College's various facilities that have been used for housing students over the last five years, including the variable total bed capacities New College utilized each year due to the unexpected building closures.

	Residential Facility	Unit-Type	Building Size (SF)	Building Age	Total Beds				
					Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025
New College On-Campus Housing	Banyan 1, 2, + 3 (Temp. Housing)	Semi-Suite	40,920	2	*N/A*	*N/A*	*N/A*	132	*N/A*
	Dort Residence Hall	Apartment	24,396	27	75	75	75	75	75
	Goldstein Residence Hall	Apartment	24,396	26	75	75	73	76	76
	Palmer B Dorm	Traditional	8,230	56	40	*N/A*	*N/A*	43	43
	Pei 1 Residence Hall (W)	Semi-Suite	24,482	60	79	79	*N/A*	*N/A*	*N/A*
	Pei 2 Residence Hall (E)	Semi-Suite	24,213	60	82	82	*N/A*	*N/A*	*N/A*
	Pei 3 Residence Hall (S)	Semi-Suite	24,778	60	85	85	*N/A*	*N/A*	*N/A*
	V Residence Hall	Apartment	11,447	18	32	32	32	33	33
	W Residence Hall	Apartment	11,448	18	24	24	24	24	24
	X Residence Hall	Apartment	11,447	18	24	25	25	25	25
	Y Residence Hall	Apartment	11,448	18	32	32	33	33	33
	Z Residence Hall	Apartment	25,407	18	93	97	72	93	93
Hotels	Hilton Garden Inn	Hotel	*N/A*	*N/A*	*N/A*	*N/A*	46	*N/A*	*N/A*
	Hyatt Place	Hotel	*N/A*	*N/A*	*N/A*	*N/A*	56	*N/A*	*N/A*
	Home2Suites	Hotel	*N/A*	*N/A*	*N/A*	*N/A*	133	133	133
USF	Atala Hall	Semi-Suite + Apt.	68,000	1	*N/A*	*N/A*	*N/A*	106	144
				Totals:	**641**	**606**	**569**	**773**	**679**

Figure 1: *Overview of New College's Housing Offerings the Last Five Years. All Data Provided by New College.*
Note: "Total Beds" includes all revenue-generating beds and all Resident Assistant beds.

Over the past five fall semesters, New College of Florida experienced relatively steady on-campus housing demand. However, various events, such as the Covid-19 pandemic and the unexpected building closures, created annual uncertainty for New College regarding the number of beds that would be available to students. This led to difficulty in marketing the on-campus experience to students while also trying to find capacity to house the

College's first-year and sophomore students. Further complicating the College's occupancy data is the need for New College to reserve more hotel rooms than may be necessary every year to ensure availability for its students, but if those units are not filled, the College faces difficulty canceling the rooms due to contractual obligations. An example of this scenario occurred during the fall 2024 semester when the College opened the temporary Banyan Modules to help meet student demand, but the College only filled approximately 70% of the Banyan beds. As a result, New College's on-campus housing occupancy averaged approximately 86% the last five years, but excluding the Covid-impacted fall 2021 semester, New College average occupancy rate was approximately 89% from fall 2022 through fall 2025. Recent trends in fall 2024 and fall 2025 indicate occupancy stabilizing between 625 and 650 beds, and since the College was able to properly plan for the fall 2025 semester, they capped the total beds at an appropriate level consistent with student need, resulting in approximately 92% of all beds occupied. **Figure 2**, below, illustrates New College's historical on-campus housing occupancy rates the last five years.

	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025
Total Occupancy	470	524	537	647	628
Total Capcity	641	606	569	773	679
Occupancy Rate	**73%**	**86%**	**94%**	**84%**	**92%**

Figure 2: *Historical Occupancy Trends of New College's Residential Facilities, Including Housing Options at Hotels and Atala Hall. All Data Provided by New College.*

Primarily due to New College's recent uncertainties surrounding on-campus housing, the College has intentionally limited rental rate increases across its entire portfolio. In fact, rental rates were scheduled to remain the same during fiscal years 2025 and 2026. As a result, New College's on-campus housing costs remain very affordable relative to the surrounding housing market. This includes the rental rates at Atala Hall as the College intentionally offered the units leased from USF at rates that were between 23% and 31% lower than what USF charged its students for the same facility. While this approach increases accessibility for its students, New College will need to consider future rental rate strategies to ensure their portfolio remains financially feasible with reserves capable of supporting the necessary reinvestment costs to maintain the facilities.

STUDENT SURVEY INSIGHT

When surveyed in spring 2025, students emphasized that on-campus housing played an important role in their decisions to both attend New College and remain at the College. In fact, a large majority of undergraduate students indicated that on-campus housing played at least an important role in their decision to attend New College, with 89% of first-year students reporting this way. Additionally, students indicated that on-campus housing also plays an important role in their decisions to return to New College as 88% of first-year students and 97% of sophomores reported that New College's on-campus housing was at least somewhat important in their decision to return to the College. The elevated importance in decision-making for New College students aligns with the recent increase in applications to live on campus and illustrates the need for the College to monitor student preferences for housing to support recruitment and retention efforts.

Class Levels	On-Campus Housing's Importance in Attending NCF	On-Campus Housing's Importance in Remaining at NCF
First-Years	89%	88%
Sophomores	91%	97%
Juniors	98%	92%
Seniors	90%	79%

Figure 3: *Comparison of the Role On-Campus Housing Plays in Students' Decisions to Attend New College and Remain at New College. Data Retrieved from Spring 2025 Student Survey.*

MARKET OPPORTUNITY

ENROLLMENT TRENDS AND PROJECTIONS

New College maintained consistent undergraduate and graduate enrollment totals of degree-seeking students over the last five years. In fact, New College's undergraduate population consistently increased every year, outside of the Covid-impacted fall 2021 semester, and the College averaged 700 degree-seeking undergraduate students and 25 graduate students over the same period. Over the last five years, full-time students, on average, accounted for 99% of New College's undergraduate population while full-time graduate students, on average, accounted for 99% of New College's graduate population. As part of its 2025 Accountability Plan, shown below in **Figure 4**, New College anticipates an increase in the undergraduate and graduate populations over the next four years. The College projects that its undergraduate population will increase on average approximately 10.8% annually while degree-seeking graduate students is projected to increase approximately 20% by 2027, followed by steady enrollment through Fall 2029.

	Actual					Projected			
Undergraduates	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
Actuals	633	671	709	843	869				
Approved Goals	592	610	680	800	862	978	1,098	1,210	
Proposed Goals						*978*	*1,098*	*1,210*	*1,300*

	Actual					Projected			
Graduates	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
Actuals	27	20	22	29	50				
Approved Goals	28	20	20	25	25	25	40	40	
Proposed Goals						*50*	*60*	*60*	*60*

Figure 4: *Historical and Projected Degree-Seeking Student Total Enrollment Headcount Across New College's Campus and Programs. Projected Data Retrieved from New College's 2025 Accountability Plan.*

In each of the last five years, New College exceeded its undergraduate enrollment projections. In fact, over the last three fall semesters (fall 2023 through 2025), New College surpassed expectations by an average of 9% annually. Additionally, graduate student enrollment remained consistent over the last five years. With the recent success the College has had in achieving and exceeding enrollment projections for both undergraduate and graduate populations, New College's approved projections that include relatively high annual increases over the

next four years appear to be achievable. However, limited on-campus housing options could negatively impact the College's ability to recruit and retain students and cause New College to miss future enrollment projections.

Like other State University System ("SUS") institutions, New College does not prohibit part-time students from living on campus. If students are enrolled in at least one credit in a semester, they are eligible to live on campus. While this population tends to be volatile with respect to predicting enrollment trends and ultimately housing preferences, as part of the Assessment, B&D analyzed enrollment trends of both full-time and part-time students at New College over the last five years to better inform demand projections. Since New College enrolls a limited number of part-time students, this population was not included in B&D's broader demand assessment.

As indicated in the total enrollment data shown above, the College has demonstrated consistent, stabilized growth in student enrollment across various class levels over the past five years. Between Fall 2021 and Fall 2025, the full-time undergraduate population increased approximately 37%, or approximately 8.5% annually, on average. Additionally, the full-time first-year population increased 15% over that same period, or approximately 4.9% annually, on average. This population faced a slight downturn in fall 2025, which limited the 5-Year growth rate, but the demonstrated growth of this population the last five years is encouraging. **Figure 5**, below, provides more information on New College's enrollment by class level.

Full-Time	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025	1-Year Variance	5-Year Variance
First-Year	158	186	210	235	181	-23%	15%
Sophomores	134	137	164	240	193	-20%	44%
Juniors	134	167	154	185	239	29%	78%
Seniors	189	171	164	173	231	34%	22%
UG Total	**615**	**661**	**692**	**833**	**844**	**1%**	**37%**
Graduate	27	20	22	29	50	72%	85%
Total Population	**642**	**681**	**714**	**862**	**894**	**4%**	**39%**

Part-Time	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2024	1-Year Variance	5-Year Variance
First-Year	0	0	0	0	6	N/A	N/A
Sophomores	0	1	0	0	5	N/A	N/A
Juniors	0	1	1	1	2	100%	N/A
Seniors	17	6	15	9	8	-11%	-53%
UG Total	**17**	**8**	**16**	**10**	**21**	**110%**	**24%**
Graduate	0	0	0	0	0	N/A	N/A
Total Population	**17**	**8**	**16**	**10**	**21**	**110%**	**24%**

Figure 5: *Overview of New College's Full-Time, Degree-Seeking Enrollment from Fall 2020 through Fall 2025. Data Provided by New College.*

In addition to the enrollment status of students, another important factor that influences on-campus housing trends is the permanent residency of students. Typically, students from outside the local area of an institution have a higher likelihood to want to live on campus as they need local housing during their time as a student. While this trend remains true at New College, the College's historic trend of primarily enrolling students from outside of Sarasota and Manatee Counties ("Non-Local Students") creates a unique opportunity for on-campus housing. From fall 2021 through fall 2025, Non-Local Students, on average, accounted for 77% of New College's total full-time, undergraduate population while students from the local area ("Local Students") accounted for 23% of New College's full-time undergraduates.

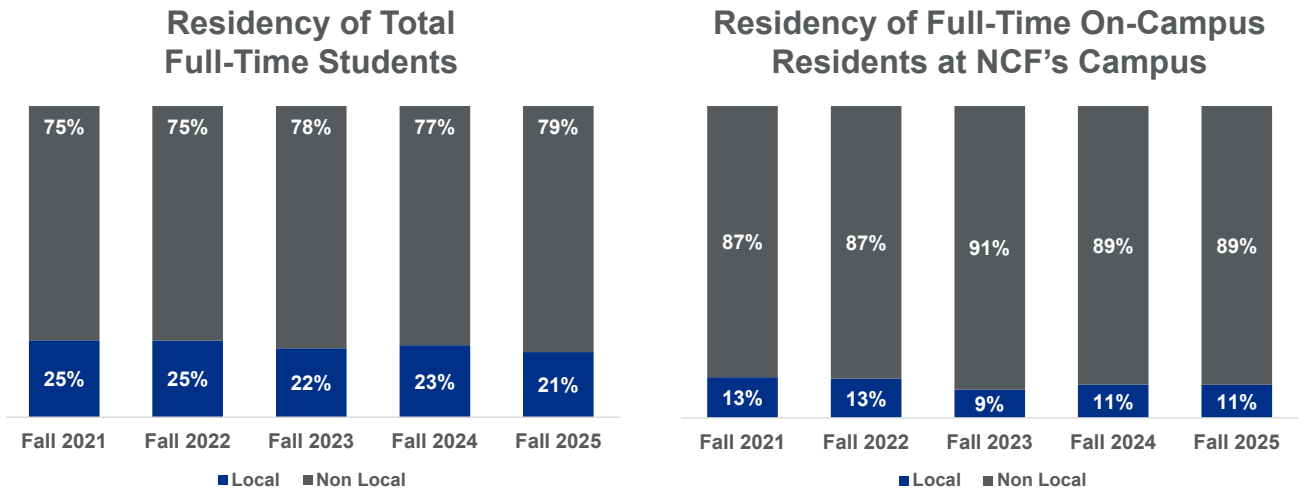

Figure 6: *Overview of New College's Full-Time, Degree-Seeking Population by Residency (Left) and the On-Campus Population Composition (Right). Data Provided by New College.*
Note: "Non-Local" students include those with permanent residency outside of Sarasota and Manatee Counties.

Given this composition, Non-Local Students, on average, represented 89% of New College's full-time population living on campus over the last five years. As **Figure 6** illustrates, the majority of on-campus students are consistently from outside the local area.

Overall, New College's enrollment trends reflect an institution well-positioned for sustainable growth and with a need to expand its on-campus housing inventory. The combination of increasing first-year enrollment and strong retention rates among upper division students demonstrates the College's effectiveness in addressing the academic needs of its student population. Additionally, New College's recruitment of non-local students, coupled with the College's requirement to house all students with less than 60 credit hours, creates a foundation for a high level of demand to live on campus, further supporting the need for New College to expand its on-campus housing inventory.

OFF-CAMPUS MARKET CONTEXT

B&D conducted an off-campus market analysis to examine the current housing market conditions and trends surrounding the New College of Florida's Campus. Located in Sarasota County, in the city of Sarasota, New College's campus is situated in a suburban area, providing a unique context within the broader Sarasota housing market. The analysis focused on the nearby submarkets that influence student housing options, demand, and affordability in the surrounding region. For the purposes of this Assessment, B&D focused on a 3-mile and 5-mile radius surrounding New College's main campus to assess the trends of the general multi-family housing markets.

Over the past five years, the Sarasota multi-family market has experienced consistent growth in unit count alongside cyclical fluctuations in vacancy rates. From 2020 to 2024, total inventory expanded from roughly 8,900 to more than 10,300 units, while vacancy rates peaked at 12.2% in 2024 following several years of supply growth

outpacing demand. However, the market is projected to stabilize beginning in 2025, with vacancy rates declining steadily through 2028 as absorption strengthens and new supply is gradually integrated. This trend suggests that while Sarasota faced a brief period of oversupply, demand is expected to align more closely with available inventory in the near term. This anticipated stabilization, coupled with a controlled pace of new development, indicates a healthy trajectory for Sarasota's multi-family sector. Unless disrupted by broader economic shifts, the market is expected to maintain relative equilibrium over the next several years.

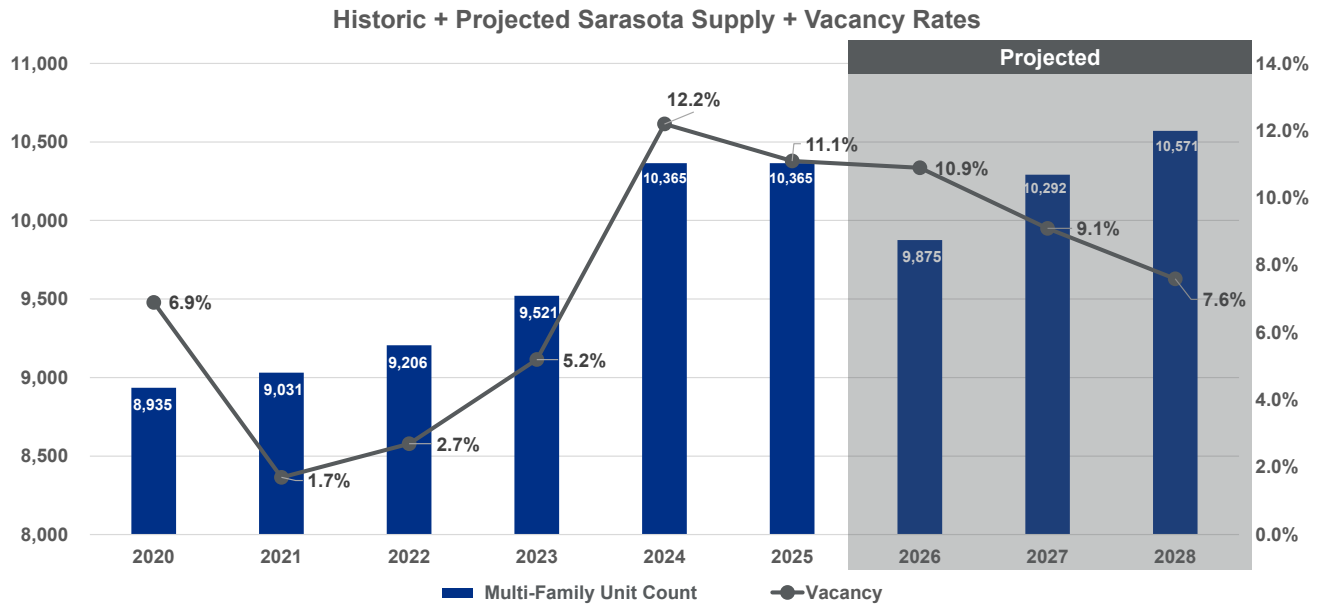

Figure 7: *Historic and Projected Sarasota Submarket Supply + Vacancy Rates. Data Provided by CoStar Group.*

Unlike other SUS campuses, the housing market surrounding New College does not currently feature a dedicated, student-focused housing market. There are no purpose-built student housing developments within close proximity to campus, and no properties are specifically marketed or designed to serve student populations. As a result, students seeking off-campus accommodation are largely reliant on the broader multi-family housing market, which caters primarily to young professionals, families, and general renters rather than students. This lack of student-oriented options often limits affordability and convenience for students, as multi-family properties may not offer lease terms, amenities, or unit configurations that align with typical student needs. Consequently, the absence of a dedicated student housing supply places additional pressure on both on-campus housing and the surrounding multi-family market to absorb student demand.

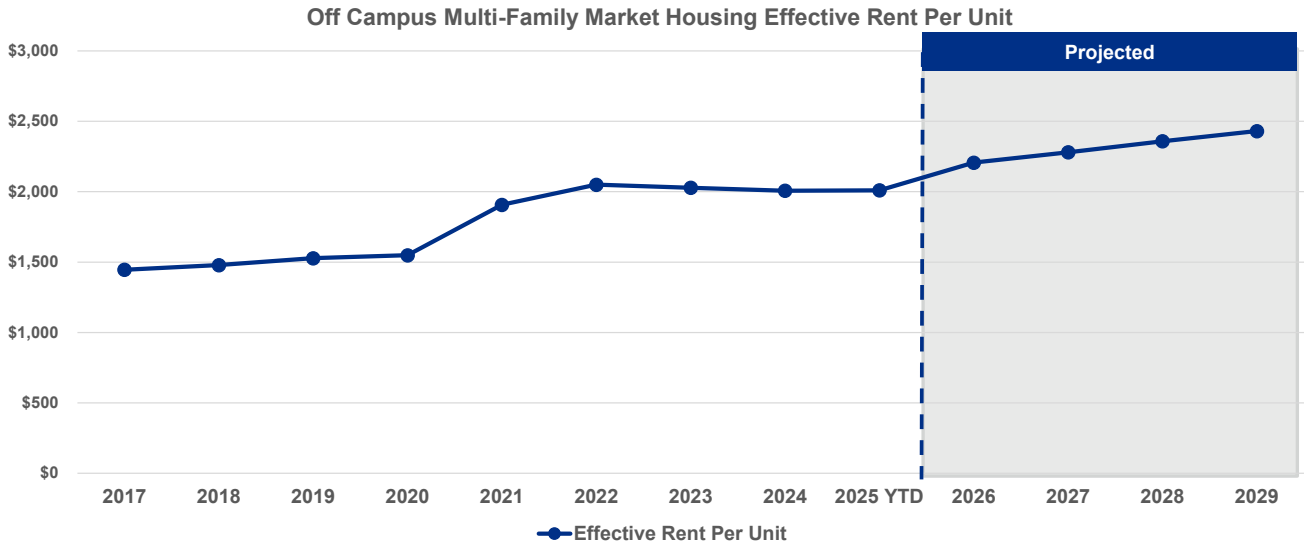

Figure 8: *Off-Campus Rental Rates of Properties within a 5-Mile Radius of New College. Data Provided by CoStar Group. Note #1: Average Asking Rates are based on all rental rates found within market sample and do not include utilities or other amenity fees.*

Over the past several years, the off-campus multi-family housing market experienced steady rent growth, with the most significant increases occurring between 2020 and 2022. During that period, effective rents per unit rose sharply, reflecting heightened demand and limited supply in the local market. Following this spike, rents stabilized from 2022 through 2024, indicating a brief period of market equilibrium. As of 2025 year-to-date, effective rents remain above pre-2020 levels, with projections suggesting moderate but consistent growth through 2029. This trend reflects a maturing market where rent escalation is expected to continue at a more sustainable pace, aligning with regional economic conditions and ongoing development activity. **Figure 8,** above, provides more information regarding the historic and projected rental rate trends in the Sarasota Multi-Family market.

Off-Campus Student Survey Context

Undergraduate students living off campus and not with parents or guardians indicated that their primary reason for choosing off-campus housing was access to a kitchen / kitchenette. Additional factors influencing their decision included the overall quality of the housing offered on campus, availability of on-campus housing, and affordability. In fact, the cost of living off campus was the fifth highest reason students decided to move off campus.

These students indicated that they are paying, on average, $1,050 per month for housing costs (inclusive of rent and utilities). Based on survey responses, these students typically live in a 2-bedroom unit off campus, and they are living, on average, approximately 10-30 minutes from campus (one-way commute). This suggests that despite these students living relatively far from campus, they are not finding affordable housing options, and in turn, creating suboptimal conditions for their New College experience.

HOUSING DEMAND PROJECTIONS

DEMAND ANALYSIS FINDINGS

B&D utilized its proprietary demand-based programming tool ("DBP") to quantify the College's current and future demand for on-campus student housing. Demand projections were developed based on New College's actual fall 2024 enrollment and the enrollment projections provided by the College. In the survey, students were able to indicate their preference to rent various on-campus unit-types at specific rental rates or to live off-campus instead. Demand projections were filtered according to specific criteria related to age, marital / family status, and current living arrangements, which ensured that they represent only those students with a high probability of living on campus ("Target Market").

As part of the assessment, B&D analyzed survey results from full-time, in-person students. Based on fall 2024 enrollment, B&D's demand analysis projected 673 beds of demand, or a surplus of 100 beds compared to New College's total capacity of 773 beds for the fall 2024 semester. B&D's projected demand for fall 2024 was 26 beds higher than New College's actual fall 2024 on-campus population, but due to the College's inflated bed capacity during this semester, B&D's demand projections appear to illustrate a surplus of beds. When adjusting New College's on-campus bed capacity to fall 2025's total of 679 beds, the projected demand for fall 2024 aligns almost perfectly. Should the College continue to increase its undergraduate enrollment and meet the anticipated full-time enrollment totals, B&D projects student demand to increase to approximately 986 beds by fall 2028, which includes 37 beds of demand from graduate students. Based on New College's fall 2025 bed capacity, this would result in approximately 307 beds of total unmet demand, including 270 beds of unmet demand for undergraduates. **Figure 9**, below, provides more information on the demand findings.

Student Classification	Fall 2024 Full-Time Enrollment[1]	Fall 2024 On-Campus Capture Rate[2]	Demand Projected Capture Rates[4]	Fall 2024 Demand Projections	Fall 2028 Demand Projections
First-Years	235	85%	87%	204	306
Sophomores	240	84%	84%	202	270
Juniors	185	71%	74%	137	201
Seniors	173	65%	65%	112	172
Graduates	29	7%	62%	18	37
Totals:	**862**	**75%**	**78%**	**673**	**986**
		New College Housing Inventory[3]:		773	679
		Total Unmet Demand:		**(100)**	**307**

Figure 9: *B&D's Demand Projections for the Fall 2024 Semester.*

Note 1: Full-Time Enrollment based on demographic database information for Fall 2024, provided by New College.

Note 2: Existing Capture Rate based on demographic database information for Fall 2024, provided by New College.

Note 3: On-Campus Inventory based on total beds for Fall 2024 and includes alternative beds in hotels and Atala Hall, provided by New College. Projected Inventory of 679 beds is based on New College's Fall 2025 adjusted capacity.

Note 4: Projected Capture Rates based on B&D demand assessment compared to existing Fall 2024 Full-Time Enrollment.

The projected student demand is primarily driven by lower division students, which indicates that lower division students believe that on-campus housing provides a value that may not be matched by the off-campus market. Despite a live-on requirement for first-years and sophomores, these students indicated that if New College's capacities allowed, even more students would prefer to live on campus. As New College continues to increase its undergraduate population, the College must consider expanding its on-campus housing options to meet student needs and enhance their college experience.

DEMAND RECONCILIATION BY UNIT-TYPE

Student preferences from the demand analysis indicate a market opportunity for New College to expand its on-campus housing portfolio primarily through additional apartment-style beds. Based on projected demand for fall 2028, students indicated that 127 beds of unmet demand for semi-suite units and 303 beds of unmet demand for apartment units would exist. Student feedback suggests that New College's housing inventory is slightly misaligned with demand as the College currently offers traditional style and full-suites that were not attractive options for students. Students' preferences for apartment-style housing indicate that they are interested in the independence that apartment living can provide, which includes single-occupancy bedrooms and a bed-to-bath parity as close to 1-to-1 as possible. **Figure 10**, below, illustrates how student demand for unit-types compared to New College's existing portfolio.

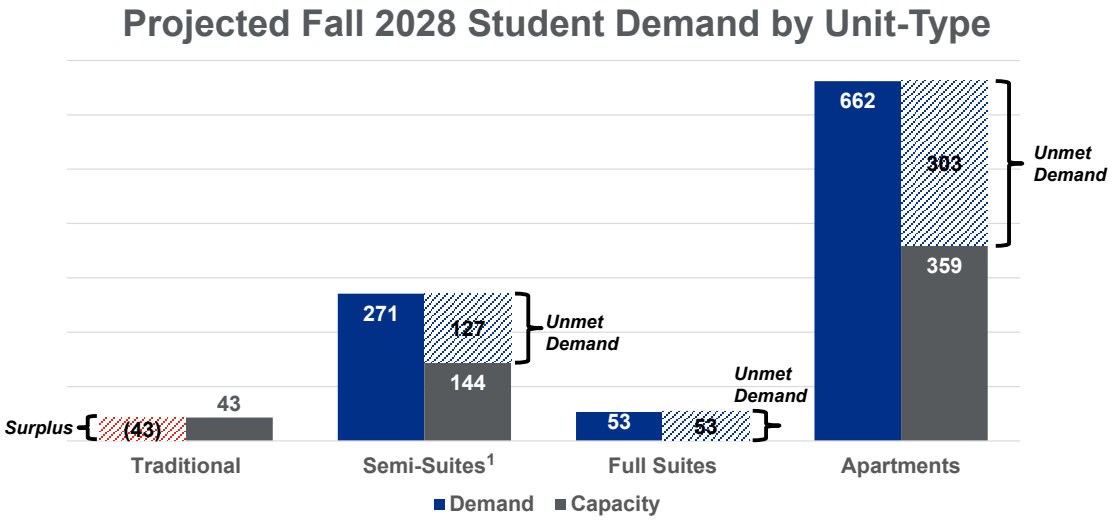

Figure 10: *Projected Fall 2028 Student Demand Reconciled with New College's Existing Housing Portfolio.*
Note #1: Capacities included in figure do not include hotel beds but do include Atala Hall semi-suite beds.

DESIRED AMENITIES AND CHARACTERISTICS

In the spring 2025 survey, students indicated a range of characteristics and amenities that they would prefer to see in a new on-campus housing development. The two primary features students were most interested in were: 1) kitchen/kitchenette in their unit or on their floors and 2) convenient, in-building laundry facilities. Students also indicated that an in-building fitness facility and controlled / secured access systems should be considered for new on-campus housing. On-campus students expressed a strong preference for choosing their own roommates and

having the option to retain their same unit from year to year. Student preferences for the various in-building and in-unit features align with the demand projections for more units that promote privacy and independence.

DEMAND ANALYSIS METHODOLOGY

Survey Response Rate

As part of the College's efforts to better understand current and future needs for on-campus housing, B&D developed demand projections derived from responses to the student survey and related analyses. The survey achieved a statistically significant response rate, with a 6.3% margin of error, assuming a 95% confidence level. The composition of the survey responses is provided in **Figure 11** below.

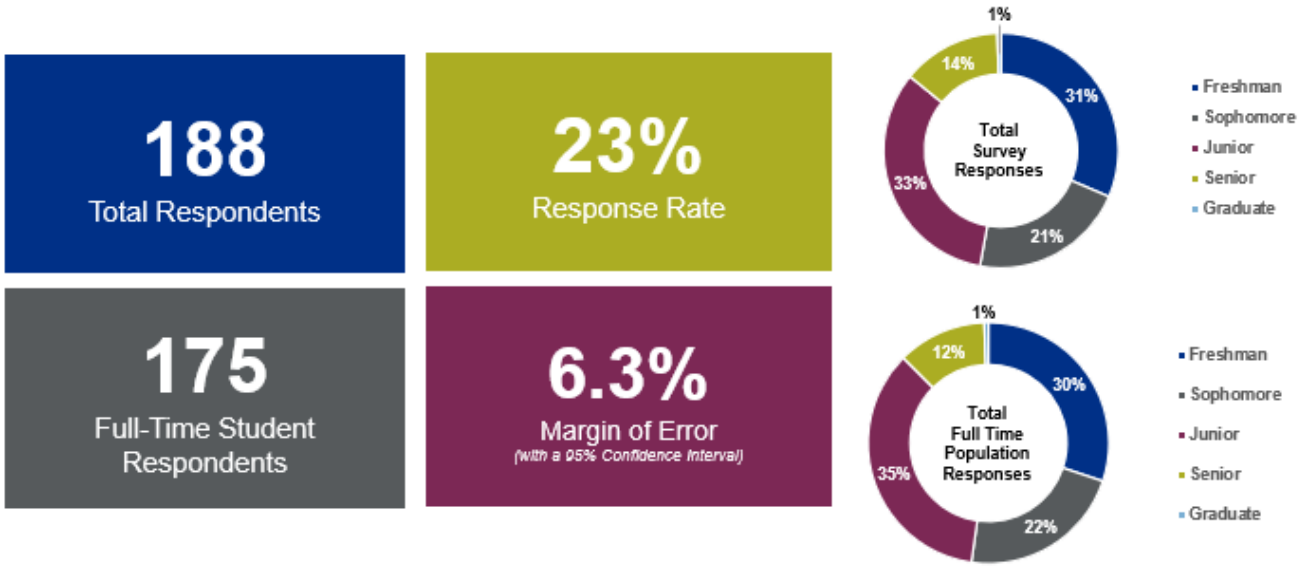

Figure 11: *Composition of Spring 2025 Survey Respondents.*

Target Market Group

Demand projections are limited to a target market group of students that are most inclined and able to pursue living on-campus. As previously mentioned, B&D focused primarily on the full-time student population for this Assessment, which included undergraduate students taking 12 credit hours or more and graduate students taking 9 credit hours or more. The target market group is achieved by filtering the survey responses by certain demographic characteristics, which are outlined below. Responses that fall outside the target market group are not used in B&D's demand projections. One important element is the threshold of current rental rates being paid by students living off campus. This additional filter provides the necessary feasibility assessment to whether students who are interested in living on campus can afford to do so. For this Assessment, B&D used the threshold of $900 in personal monthly rent, which is based on off-campus rates and a realistic on-campus housing cost. The characteristics used to filter the target market groups are listed in **Figure 12.**

"Primary Market" Full-Time Students	
Full-Time On-Campus Students	**Full-Time Off-Campus Students**
Full-Time Students	Full-Time Students
Aged 17/18 to 24	Aged 17/18 to 24
Currently Living On-Campus	Currently Living Off-Campus
	Not Living with Family, Partner, or Dependent
	Single Without Dependents
	Currently Renting and Personally Paying More Than **$900** (in 2025 Dollars)

Figure 12: *Target Market Groupings for B&D's Demand Analysis for New College.*

Occupancy Coverage Ratios

To further customize the demand analysis to represent New College's current and anticipated future conditions, B&D filtered demand through an Occupancy Coverage Ratio ("OCR") by classification. Based on New College's student demographics, off-campus market dynamics, and strategic priorities, B&D applied several conservative filters in the demand model to ensure recommendations are not misaligned with New College's market context and to mitigate potential occupancy risk. OCRs were applied to demand for on-campus housing at New College as shown in **Figure 13.**

"Primary Market" Full-Time Students	
Classification	**Occupancy Coverage Ratio (OCR)**
All On-Campus Residents	1.00
Off-Campus Residents	
First-Years:	1.00
Sophomores:	1.00
Juniors:	1.20
Seniors:	1.20
Graduates:	1.50

Figure 13: *Occupancy Coverage Ratios Applied to New College's Demand Analysis.*

Tested Units and Rates

To gauge student interest in on-campus housing, the survey presented respondents with a variety of on-campus unit types, including unit types that are currently available within New College's housing inventory as well as new unit types, in both single- and double-occupancy options. Units were assumed to be furnished with utilities

included with rental rates. Assessed rates in the survey were set to support a financially feasible project, within reason, with an appropriate premium for new construction compared to existing units on-campus. Rates for units that do not currently exist on campus were calibrated based on typical range of square footage, value proposition, and market position of the unit type. **Figure 14**, below, provides more detail on the unit types and the corresponding rental rates that were tested in the student survey.

	Survey Tested Monthly Range (2025 $)		Survey Tested Semester Range (2025 $)	
	Low	High	Low	High
Unit Type A: Semi-Suite (Hotel Single)	$1,300	$1,400	$5,850	$6,300
Unit Type B: Semi-Suite (Hotel Double)	$1,200	$1,300	$5,400	$5,850
Unit Type C: Semi-Suite (2BR Single)	$1,300	$1,400	$5,850	$6,300
Unit Type D: Semi-Suite (2BR Double)	$1,200	$1,300	$5,400	$5,850
Unit Type E: 2-Bed Full Suite (Double)	$1,375	$1,475	$6,188	$6,638
Unit Type F: 4-Bed Full Suite (Single)	$1,475	$1,575	$6,638	$7,088
Unit Type G: Studio Apartment (Single)	$1,825	$1,925	$8,213	$8,663
Unit Type H: 2-BR / 1-BA Apartment (Single)	$1,650	$1,750	$7,425	$7,875
Unit Type I: 2-BR / 2-BA Apartment (Double)	$1,390	$1,490	$6,255	$6,705
Unit Type J: 3-BR / 1-BA Apartment (Single)	$1,550	$1,650	$6,975	$7,425
Unit Type K: 4-BR / 2-BA Apartment (Single)	$1,550	$1,650	$6,975	$7,425
Unit Type L: 4-BR / 4-BA Apartment (Single)	$1,675	$1,775	$7,538	$7,988

Figure 14: *Unit-Types and Rental Rates Tested in Spring 2025 Survey for Demand Assessment.*

Exhibit A:

Spring 2025 Student Survey Responses

New College of Florida Survey / Default results

Responses: 202

Q1: What is your enrollment classification in the current 2024-2025 academic ye... 201

Q1 - What is your enrollment classification in the current 2024-2025 academic year? (Note: If you graduated high school in Spring 2024, please select "First-year Freshman", regardless of your academic classification) - Selected Choice	Count	Count
First-Year (graduated High School in Spring 2024)	30%	60
Continuing First-Year (graduated high school in Spring 2023)	1%	2
Sophomore (graduated high school in Spring 2023)	20%	41
Junior (graduated high school in Spring 2022)	31%	63
Senior (graduated high school in Spring 2021 or earlier)	13%	26
Graduate / Professional / Post Baccalaureate	0%	1
Faculty / Staff	0%	1
Other	3%	7

Q1: What is your enrollment classification in the current 2024-2025 academic ye...: Other - Text 3

Other

Old

Dual Enrollment Junior

Senior (graduated high school in spring 2023)

Q2: What is your enrollment status for the current 2024-2025 academic year? 189

Q2 - What is your enrollment status for the current 2024-2025 academic year?	Count	Count
Full-Time	98%	185
Part-Time	2%	4

Q3: In which college / program are you currently enrolled in or affiliated with during the current academic year? 151

In which college / program are you currently enrolled in or affiliated with...

Marine biology

In which college / program are you currently enrolled in or affiliated with...

Psychology

New College of Florida 2027

Computer Science and Psychology

Social science

Psychology & Sociology

New College of Florida

Pure Mathematics, physics

The Humanities Dept.?

Marine Biology

New College of Florida

Ncf

New college

NCF

New College of Florida.

NCF

Economics

Soccer

New college

Statistics

Men's Soccer

new college of florida, marine biology

In which college / program are you currently enrolled in or affiliated with...

data science

New College of Florida

Marine biology

New College of Florida

Anthropology

Bachelors (Computer Science)

Psychology

New College of Florida ESP

New College

New College of Florida

New College of Florida

Chemistry

NCF

Marine biology

New College of Florida

Chemistry

New College

Political Science

New college of florida

Data Science

Biology

In which college / program are you currently enrolled in or affiliated with...

Computer Science

Psychology

Social Sciences

Sociology

Anthropology & Classics

New College of Florida

New College of Florida, Environmental studies?

NCF Classics AOC

Marine Biology

New college of Florida

New College of Florida

liberal arts

New College of Florida/Economics and Finance

New college of Florida

Humanities

Chemistry

Social Sciences/Interdisciplinary Studies (Political Science and Environmental Studies)

Computer Science

new college of florida

Cognitive science

NCF

In which college / program are you currently enrolled in or affiliated with...

New College of Florida

Biology

New College Psychology and Humanities Programs

Natural Sciences

Environmental Studies

Marine Biology

Literature

NCF marine biology

New College of Florida

Marine mammal science ncf

New College of Florida

New College of Florida

New college of florida

Chinese

Creative Writing

New College Sociology Major

NCF

Environmental Studies

j

New College of Florida

New College of Florida Social Sciences

In which college / program are you currently enrolled in or affiliated with...

Art

biology

New College of Florida

NCF

New College of Florida

Physics

New college of Florida biology

New college

Physics major/program

New college of florida

New college of Florida

new college of florida

Baseball

Psychology

New College of Florida

Biopsychology

Film/Russian Language and Literature

Bachelors

New College

New College of Florida

econmic

In which college / program are you currently enrolled in or affiliated with...

New College of Florida

New College of Florida

New College of Florida English program?

Computer Science

Statistics AOC

NCF

sociology

Natural Sciences

theatre

History/Museum Studies

Financial Economics

Political Science AOC

New College of Florida

Marine Biology/Environmental Studies

Biology

New Collage of Florida

Economics

Computer Science

New college

New College of Florida

Economics

In which college / program are you currently enrolled in or affiliated with...

New College of Florida - Psychology

Finance/Economics

New College of Florida Computer Science course

New College of Florida

Psychology
Finance Economics

Psychology

New College of Florida

New College

Psychology/biology

New college

NCF

Chinese program

Chinese

Sociology

Liberal Arts

Psychology

Premed

New College of Florida

New College of Florida Theater, Dance, and Performance Studies

Bachelor of Arts in Biopsychology

Marine biology

In which college / program are you currently enrolled in or affiliated with...

New College of Florida

Animal wellbeing and conservation

New College of Florida

Q4: How do you currently attend classes? 180

Q4 - How do you currently attend classes?	Count	Count
In Person Classes : The majority of my classes are in person on campus	98%	176
Online Classes : The majority of my classes are online.	1%	2
Hybrid Classes : My classes are split among in person and online.	1%	2

Q5: What is your age? 182

Q5 - What is your age?	Count	Count
Under 18	1%	1
18	12%	22
19	24%	43
20	27%	49
21	20%	36
22	9%	16
23	3%	6
24	3%	5
25	1%	1
31-40 years old.	1%	2
41+ years old	1%	1

Q6: What is your marital / family status? 182

Q6 - What is your marital / family status?	Count	Count
Single (without children)	91%	166
Married or partnered (without children).	5%	9

Q6 - What is your marital / family status?	Count	Count
Married or partnered (with children).	1%	1
I prefer not to answer.	3%	6

Q7: What is your current residency status? 180

Q7 - What is your current residency status?	Count	Count
Domestic Student (U.S citizen or permanent resident)	85%	153
International Student	15%	27

Q8: Where is your permanent residence/home (residence when not attending your institution)? 181

Q8 - Where is your permanent residence/home (residence when not attending your institution)?	Count	Count
Less than 1 hour driving distance from the New College of Florida	21%	38
In Florida (more than 1 hour driving distance from the New College of Florida)	50%	90
In United States (Outside of Florida)	15%	28
Outside of the United States	14%	25

Q9: In which county is your permanent residence/home? 125

Q9 - In which county is your permanent residence/home? - Selected Choice	Count	Count
Sarasota	20%	25
Manatee	11%	14
DeSoto	1%	1
Highlands	1%	1
Charlotte	2%	2
Lee	4%	5
Collier	2%	3
Hendry	1%	1
Other (please specify)	58%	73

Q9: In which county is your permanent residence/home?: Other (please specify) - Text 70

Other (please specify)

Clay

Orange

Leon

Seminole

Hillsborough

Hernando

Brevard

Alachua

Leon

Marion

Pasco

orange

Miami Dade

Bay

Pinellas

Pasco

Leon

Miami-Dade

Englewood

polk

Pasco

Other (please specify)

Palm Beach

Bartow

Citrus

Polk

orange

Leon

Niceville

Pinellas

Leon

Duval

Hernando

Orange

Brevard

Clay

Pasco

Hillsborough

Pasco

Seminole

Brevard

Jacksonville

Pinellas

Other (please specify)

Broward

Palm Beach Gardens

Hillsborough

Hernando

Coral Springs FL

Palm Beach

St.petersburg

hillsborough county

Orange

Hillsborough

Alachua

Broward

Palm Beach

Parrish

Miami Dade

Duval

Lake

Volusia

Pasco

Broward

Hernando

Other (please specify)

Bay

Pasco

Hernando

Alachua

Palm Beach County

Pasco

Polk

Q10: Did you transfer to the New College of Florida from another institution? 172

Q10 - Did you transfer to the New College of Florida from another institution?	Count	Count
Yes, from a 4-year institution	11%	19
Yes, from a 2-year institution	15%	25
No, I have been enrolled at NCF since the beginning of my higher education career.	74%	128

Q11: Why did you choose to attend the New College of Florida? Choose all that ap... 166

Q11 - Why did you choose to attend the New College of Florida? Choose all that apply. - Selected Choice	Count	Count
I have a family member / relative connection NCF	7%	11
NCF offered an academic program / major I was interested in pursuing that is not available at other institutions I researched	30%	49
Scale of class sizes meets my needs	47%	78
Quality of professors / reputation of quality for my desired academic program	34%	57
NCF provided a nearby option to pursue my college education close to home	20%	34
NCF is located proximate to my employer	2%	3
NCF offered me an academic scholarship / financial aid to attend	63%	104
I am a student-athlete at NCF and received scholarship	37%	61
Other (please specify)	10%	17

Q11: Why did you choose to attend the New College of Florida? Choose all that ap...: Other (please specify) - Text 17

Other (please specify)

Also the small size of the campus, and the lively culture. Since I was admitted in 2022, the culture and the reputation of the academic program have been dashed. 3 of my favorite professors had no choice but to leave, and the student space where I found my friends was gutted, all of our club materials were tossed. Without an overhaul in administration, I don't see this school lasting long.

Were the current admin in charge, I would not have come here!

Interested in alternative academic structure (ISP, contracts, sat/unsat)

The Marine lab Pritzkird is the main reson for applying to New college

Cheapest honors college

referred by friends

student athlete without scholarship

loved the direction the college was going (becoming more conservative)

The abnormal academic programming including sat unsat system, tutorials, mini classes, and isps, and the reputation of students for interdisciplinary success

had a friend planning on going

My mother suggested it.

Honors-level courses. Cannot really say that about some of the current students.

Scholarships! (they are so important I had to put it twice)

it was a small queer friendly school and I basically got a free ride. Not happy with how things turned out.

Learned of it in Turkiye

Recommend by a professor at the school

It was my backup school

Q12: How important was the availability of on-campus housing in your decision to... 166

How important was the availability of on-campus housing in your decision to...	Average (How important was the availability of on-campus housing in your decision to...)	Minimum (How important was the availability of on-campus housing in your decision to...)	Maximum (How important was the availability of on-campus housing in your decision to...)	Standard Deviation (How important was the availability of on-campus housing in your decision to...)	Variance (How important was the availability of on-campus housing in your decision to...)	Count
Level of importance the availability of housing played in my decision to attend NCF	4.31	0.00	5.00	1.21	1.45	166

Q13: Based on your experience so far, how connected to the NCF community spirit... 165

Based on your experience so far, how connected to the NCF community spirit...	Average (Based on your experience so far, how connected to the NCF community spirit...)	Minimum (Based on your experience so far, how connected to the NCF community spirit...)	Maximum (Based on your experience so far, how connected to the NCF community spirit...)	Standard Deviation (Based on your experience so far, how connected to the NCF community spirit...)	Variance (Based on your experience so far, how connected to the NCF community spirit...)	Count
Level of connection I feel toward NCF	2.59	0.00	5.00	1.25	1.57	165

Q14: Do you plan to graduate from NCF? 172

Q14 - Do you plan to graduate from NCF?	Count	Count
Yes, I will complete my current academic program at NCF.	75%	129
No, I do not plan to complete my current academic program at NCF.	5%	9
I am undecided on if I will complete my current academic program at NCF.	20%	34

Q15: How important is the availability of on-campus housing in your decision to... 162

How important is the availability of on-campus housing in your decision to...	Average (How important is the availability of on-campus housing in your decision to...)	Minimum (How important is the availability of on-campus housing in your decision to...)	Maximum (How important is the availability of on-campus housing in your decision to...)	Standard Deviation (How important is the availability of on-campus housing in your decision to...)	Variance (How important is the availability of on-campus housing in your decision to...)	Count
Importance level of on-campus housing availability in decision to stay at NCF	4.35	0.00	5.00	1.20	1.44	162

Q16: Would additional on campus housing influence your decision to continue at NCF? 9

Q16 - Would additional on campus housing influence your decision to continue at NCF?	Count	Count
Yes, additional housing options on campus would encourage me to finish my program at NCF	44%	4

Q16 - Would additional on campus housing influence your decision to continue at NCF?	Count	Count
No, my plan to transfer to another institution stems from non-housing related considerations	56%	5

Q17: Have you ever lived in a residence hall on NCF's campus? 172

Q17 - Have you ever lived in a residence hall on NCF's campus?	Count	Count
Yes	82%	141
No	18%	31

Q18: During which years have you lived in an on-campus residence hall at NCF? (S... 138

Q18 - During which years have you lived in an on-campus residence hall at NCF? (Select all that apply) - Selected Choice	Count	Count
As a first-year student	75%	104
As a sophomore	48%	66
As a junior	33%	45
As a senior	7%	9
As an unclassified student	1%	1
Other (please specify)	4%	5

Q18: During which years have you lived in an on-campus residence hall at NCF? (S...: Other (please specify) - Text 5

Other (please specify)

Is Pei a residence hall or does that only refer to the apartment style dorms? I lived in Pei 2 my first year, then letter dorms for the next two.

including all summers

My fifst semester here technically my jr year but also my first year

In hotel 1st year, not on campus.

Two years with transfer credits

Q19: Based on your time living in a residence hall at NCF, which of the followin... 138

Q19 - Based on your time living in a residence hall at NCF, which of the following statements would you most agree with? (Select up to THREE responses) - Selected Choice	Count	Count
Housing makes me feel connected to the NCF campus community	38%	53
Housing provides a sense of community among peers within my building	28%	39
Housing has a positive influence on my academic performance	37%	51
Housing helps connect me to campus resources (library, advisors, faculty/staff, etc.)	49%	67
Housing helps connect me to student organization opportunities on campus	22%	30
Housing provides a safe, secure living environment	49%	67
Housing introduces me to new friends	41%	57
Housing provides a convenient living option	70%	97
Housing provides a cost-effective living option	38%	52

Q19 - Based on your time living in a residence hall at NCF, which of the following statements would you most agree with? (Select up to THREE responses) - Selected Choice	Count	Count
Housing helps me learn about people different from myself	20%	27
Housing enhances the overall student experience at NCF	41%	57
Other (please specify)	4%	6
I do not agree with any of these statements	6%	8

Q19: Based on your time living in a residence hall at NCF, which of the followin...: Other (please specify) - Text 6

Other (please specify)

It helps campus accessibility

Housing has made significant changes to rules regarding expression which are antithetical to nCFs freedom of speech initiatives. This in addition to Kyle Davis,' terrible management and approach to empowering RAs has made living on campus more frustrating than helpful.

Housing has lost sight of student needs and is implementing unfair and restrictive policies to silence and push out certain students to maintain a false image of unity among the student body

These are all about being in housing in general, my personal experience here has severely downgraded by mental health due to the strain and stress of constantly moving and being displaced, often with little acknowledgement of studets' and my needs as a college student.

Housing on campus is absolutely integral

The housing is poorly maintained

Q20: How satisfied are you with your living situation in the current academic ye... 159

How satisfied are you with your living situation in the current academic ye...	Average (How satisfied are you with your living situation in the current academic ye...)	Minimum (How satisfied are you with your living situation in the current academic ye...)	Maximum (How satisfied are you with your living situation in the current academic ye...)	Standard Deviation (How satisfied are you with your living situation in the current academic ye...)	Variance (How satisfied are you with your living situation in the current academic ye...)	Count
Satisfaction Level	3.43	0.00	5.00	1.29	1.67	159

Q21: Do you currently live on NCF's campus? 168

Q21 - Do you currently live on NCF's campus?	Count	Count
Yes	76%	128
No	24%	40

Q22: Where do you currently live on campus? 125

Q22 - Where do you currently live on campus? - Selected Choice	Count	Count
Dort Residence Hall	9%	11
Goldstein Residence Hall	11%	14
The Letter Dorms (W, X, Y, or Z)	46%	58
Home 2 Suites	15%	19
Atala Hall	7%	9
Other	11%	14

Q22: Where do you currently live on campus?: Other - Text 14

Other

B dorm

B dorm

Palmer B

Palmer B

Palmer B

B Dorm single, which is not listed as an option. MY OPTION IS NOT LISTED BELOW!!!

Palmer B

palmer b

B HALL . and the fact you left the shittiest dorm on campus tells me al I need to know. You've neglected and undermined the health and needs of it's residents since day 1 of fall 2024

V Hall

Palmer B

B Hall

Palmer B

B dorm

Q23: Which unit type do you currently live in? 113

Q23 - Which unit type do you currently live in?	Count	Count
Unit A : Semi-Suite Single - Home 2 Suites and Atala Hall	14%	16
Unit B : Semi-Suite Double - Home 2 Suites	10%	11
Unit C : Semi Suite Single - Banyan Hall	3%	3
Unit D : Studio Apartment - Letter Dorms	10%	11
Unit E : 2 Bed / 1 Bath Apartment - Letter Dorms and Atala Hall	6%	7
Unit F : 3 Bed / 1 Bath Apartment - Goldstein, Dort, and Letter Dorms	35%	39
Unit G : 4 Bed / 2 Bath Single Apartment - Goldstein, Dort, and Atala Hall	23%	26

Q24: How often do you interact with USF Sarasota-Manatee students? 9

Q24 - How often do you interact with USF Sarasota-Manatee students?	Count	Count
Occasionally	44%	4
Rarely	33%	3
Never	22%	2

Q25: Which of the below best describes why you chose to live on campus this year... 126

Q25 - Which of the below best describes why you chose to live on campus this year? (Select up to TWO) - Selected Choice	Count	Count
My parents/family required that I live on campus	13%	16
Living on campus is a good way to meet other students and become involved on campus	27%	34
Living on campus provides the most convenience for my daily needs	68%	86
Living on campus best supports my academic success	45%	57
Living on campus is safer than living off campus	19%	24
Living on campus is more affordable than living off campus	44%	56
There are better quality housing options on campus than elsewhere in the surrounding area	10%	12
I was required to live on campus	27%	34
Other (please specify)	4%	5

Q25: Which of the below best describes why you chose to live on campus this year...: Other (please specify) - Text 5

Other (please specify)

Disability needs

no car

My coach advised we stay on campus

Scholarships for hpusing

I don't have a car

Q26: Do you share a bedroom with other roommates? 126

Q26 - Do you share a bedroom with other roommates?	Count	Count
No, I have my own bedroom (Single-Occupancy)	84%	106
Yes, I share a bedroom with one roommate (Double-Occupancy)	16%	20

Q27: On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre... 120

On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...	Average (On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...)	Minimum (On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...)	Maximum (On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...)	Standard Deviation (On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...)	Variance (On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...)	Count
Total Cost of Living	2.87	0.00	5.00	1.21	1.45	119

On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...	Average (On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...)	Minimum (On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...)	Maximum (On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...)	Standard Deviation (On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...)	Variance (On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...)	Count
Safety and Security Features	3.54	0.00	5.00	1.23	1.50	118
Programming and Events	2.90	0.00	5.00	1.28	1.63	113
Ability to connect with other residents	3.08	0.00	5.00	1.31	1.72	112
Availability of staff and/or advisors	3.43	0.00	5.00	1.34	1.79	115
Access to laundry services	3.29	0.00	5.00	1.36	1.86	116
Access to a kitchen	3.23	0.00	5.00	1.53	2.35	114
Access to dining facilities	3.72	1.00	5.00	1.29	1.65	116
Access to academic resources	3.78	1.00	5.00	1.22	1.48	119
Access to community living space outside my bedroom.	3.26	0.00	5.00	1.43	2.04	115
Access to quiet study space	3.43	0.00	5.00	1.46	2.14	115
Proximity to classes	3.65	0.00	5.00	1.36	1.84	118
Proximity to core of campus	3.73	0.00	5.00	1.42	2.01	115
Total value of the on-campus housing experience	3.32	1.00	5.00	1.13	1.28	117

Q28: Would you have preferred to live in on-campus housing this current academic year? 40

Q28 - Would you have preferred to live in on-campus housing this current academic year?	Count	Count
Yes, I would have preferred to live in NCF on-campus housing	45%	18
No, I prefer to live off campus	55%	22

Q29: Did you attempt to secure a housing contract to live on campus this academic year? 40

Q29 - Did you attempt to secure a housing contract to live on campus this academic year?	Count	Count
Yes	43%	17
No	58%	23

Q30: Why would you have preferred to live in a NCF residence hall this year? (Se... 18

Q30 - Why would you have preferred to live in a NCF residence hall this year? (Select up to FIVE (5) responses) - Selected Choice	Count	Count
To live in a quieter environment	17%	3
To satisfy my parent's/family's wishes	11%	2
To be closer to classes	78%	14
To be closer to other campus resources (recreation, library, student union, etc.)	78%	14
To have access to on-campus dining options	44%	8
To have access to on-campus leadership opportunities	11%	2
To be introduced to new friends	44%	8
To better adjust to life at NCF	33%	6
To better focus on my academic studies or hope to raise my grades	22%	4
To feel a greater sense of community that on-campus living provides	44%	8
To be overall more convenient for my daily needs	61%	11
To eliminate my commute	61%	11
To be more cost effective	6%	1
To have better Internet access	11%	2
To have better living unit amenities	11%	2
To have better physical condition of on-campus housing options	11%	2
To have the safety / security of living on campus	6%	1
Other (please specify)	6%	1

Q30: Why would you have preferred to live in a NCF residence hall this year? (Se...: Other (please specify) - Text 1

Other (please specify)

have my own space and room

Q31: Which factors best describe why you decided to live off campus this year? (... 40

Q31 - Which factors best describe why you decided to live off campus this year? (Select up to FIVE responses) - Selected Choice	Count	Count
Off-campus housing is more affordable than NCF housing	43%	17
NCF housing rules / restrictions	10%	4
Quality of off-campus options relative to NCF housing	33%	13
My parents / guardians/ relatives desired that I live at home with them	25%	10

Q31 - Which factors best describe why you decided to live off campus this year? (Select up to FIVE responses) - Selected Choice	Count	Count
Wanted to live with person(s) not enrolled at NCF	8%	3
Proximity to work	5%	2
Availability of a private bedroom	38%	15
Availability of a private bathroom	35%	14
Access to a private kitchen/kitchenette	43%	17
Proximity to restaurants, entertainment, and nightlife	8%	3
Proximity to, or availability of, parking	15%	6
Full control of my roommate selection process	13%	5
Limited availability of NCF on-campus housing	38%	15
Level of safety / security on NCF's campus	10%	4
I lived in on-campus housing at a previous institution, and I am not interested in this experience at NCF	5%	2
Other (please specify)	28%	11

Q31: Which factors best describe why you decided to live off campus this year? (...: Other (please specify) - Text 11

Other (please specify)

i lived in Hilton Inn, then Banyans, then Kompose Hotel, and now USF. I was allowed to even choose or move to another place. Not satisfied

Living in USF

I was not given on campus housing. I was put into the USF dorm with a roommate, which would not have worked, as I am writing my thesis this year. And if I had to pay for housing off campus, I might as well choose where I want to live.

Medical necessity

Your dorms suck

Forced into hotel

I was put in a hotel then Banyans back to hotel then a room change then moved to usf

In the spring of my junior year, all of the students received an email that housing would likely not be granted to juniors and seniors. It felt like we were being physically pushed out and removed by the administration because we were the classes pre-BOT change.

I live at usf atala I didn't know if that was considered on-campus housing or not

The housing team put me off campus at USF dorms

Other (please specify)

I am taking a semester off

Q32: Which location best represents where you live off campus? 38

Q32 - Which location best represents where you live off campus? - Selected Choice	Count	Count
Location A	13%	5
Location D	34%	13
Location E	18%	7
Location F	5%	2
Location G	11%	4
Other (please specify)	18%	7

Q32: Which location best represents where you live off campus?: Other (please specify) - Text 6

Other (please specify)

Nokomis Florida

Further south of F

I live farther away

Parrish , past Lakewood ranch, closer to Myakka

i live in parrish, florida

I'm bad at geography

Q33: How do you typically get to campus? 38

Q33 - How do you typically get to campus? - Selected Choice	Count	Count
Walk	3%	1
Drive with someone else	3%	1
Drive Alone	79%	30
Bicycle	3%	1
Bus	3%	1
Combination of two or more of the above	5%	2
Other	5%	2

Q33: How do you typically get to campus?: Other - Text 1

Other

Teleport

Q34: Approximately how long is your one-way commute to campus? 38

Q34 - Approximately how long is your one-way commute to campus?	Count	Count
Less than 5 minutes	32%	12
5- 10 minutes	5%	2
10-20 minutes	21%	8
20-30 minutes	18%	7
More than 30 minutes	24%	9

Q35: What type of off-campus living arrangement do you currently have? 37

Q35 - What type of off-campus living arrangement do you currently have? - Selected Choice	Count	Count
Rent an apartment	11%	4
Rent a house/townhome/condo	5%	2
Own a house/townhouse/condo	5%	2
Live in a house/townhouse/condo owned by my parent(s)/guardian(s) or relative(s)	46%	17
Other (please specify)	32%	12

Q35: What type of off-campus living arrangement do you currently have?: Other (please specify) - Text 12

Other (please specify)

USF

USF dorms

USF dorms

Hotel

USF

Hotel

Other (please specify)

Usf dorms

Hotel

usf dorms bruh

I live at atala hall

Living at USF dorms

USF

Q36: How difficult was it to find and secure off-campus housing for the current academic year? 34

Q36 - How difficult was it to find and secure off-campus housing for the current academic year?	Count	Count
Not difficult at all	68%	23
Somewhat difficult	21%	7
Very difficult	12%	4

Q37: With whom do you currently live off campus with? 37

Q37 - With whom do you currently live off campus with?	Count	Count
I live alone	11%	4
With other NCF student(s)	27%	10
With roommate(s) who are students at USF S-M	3%	1
With roommate(s) who are not students at NCF or USF S-M	8%	3
With my parent(s)/guardian(s) or other relative(s)	51%	19

Q38: What factor most influences your commute time? 16

Q38 - What factor most influences your commute time? - Selected Choice	Count	Count
Distance from campus	6%	1
Traffic during my commute	88%	14
Highway congestion	6%	1

Q38: What factor most influences your commute time?: Other (please specify) - Text

Other (please specify)

Q39: How many bedrooms are in your current off-campus living arrangement? 30

Q39 - How many bedrooms are in your current off-campus living arrangement?	Count	Count
I live in a 1 bedroom unit/house	20%	6
I live in a 2 bedroom unit/house	33%	10
I live in a 3 bedroom unit/house	30%	9
I live in a 4 or more bedroom unit/house	17%	5

Q40: How many individuals reside in your current off-campus living arrangement? Include yourself in the count. 32

Q40 - How many individuals reside in your current off-campus living arrangement? Include yourself in the count.	Count	Count
Only myself	13%	4
2 people	38%	12
3 people	13%	4
4 people	31%	10
6 or more people	6%	2

Q41: Do you share a bedroom? 32

Q41 - Do you share a bedroom?	Count	Count
Yes, I share it with a roommate	22%	7
Yes, I share it with a spouse/partner or relative	13%	4
No	66%	21

Q42: Did you provide furniture for your unit? 32

Q42 - Did you provide furniture for your unit?	Count	Count
Yes, I furnished just my bedroom	19%	6
Yes, I furnished the full unit	41%	13
No, my unit was pre-furnished	41%	13

Q43: What is your current lease term? 32

Q43 - What is your current lease term? - Selected Choice	Count	Count
Twelve months or more	25%	8
Academic Year (August to May)	25%	8
Month-to-month	3%	1
Other (please specify)	6%	2
Not Applicable	41%	13

Q43: What is your current lease term?: Other (please specify) - Text 2

Other (please specify)

Own house

Til the end of the school year

Q44: What is your personal share of rent/housing costs excluding utilities on a monthly basis? Please note this answer should be what YOU pay only for your current housing situation – please do not include any costs paid by your roommate(s). 31

Q44 - What is your personal share of rent/housing costs excluding utilities on a monthly basis? Please note this answer should be what YOU pay only for your current housing situation – please do not include any costs paid by your roommate(s).	Count	Count
Less than $400	10%	3
$600 - $699	10%	3
$1,000 - $1,099	13%	4
$1,100 - $1,199	3%	1
$1,200 - $1,299	3%	1
$1,500 - $1,599	3%	1
$2,000 - $2,099	3%	1
I don't know	10%	3
Not applicable; I do not pay for rent/housing costs	45%	14

Q45: Which of the following utilities do you pay for, in addition to your rent? SELECT ALL THAT APPLY 8

Q45 - Which of the following utilities do you pay for, in addition to your rent? SELECT ALL THAT APPLY	Count	Count
Cable / satellite television	25%	2

Q45 - Which of the following utilities do you pay for, in addition to your rent? SELECT ALL THAT APPLY	Count	Count
Internet	75%	6
Telephone	13%	1
Electric	75%	6
Water	75%	6
Sewer	25%	2
Trash	25%	2
None, utilities are included in the rent	13%	1

Q46: How much is your individual monthly cost for all the utilities selected in the previous question? 8

Q46 - How much is your individual monthly cost for all the utilities selected in the previous question?	Count	Count
$25 - $49	13%	1
$50 - $99	13%	1
$100 - $149	38%	3
$200 or more	13%	1
I don't know	13%	1
Not applicable; I do not pay for utilities	13%	1

Q47: On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre... 33

On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...	Average (On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...)	Minimum (On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...)	Maximum (On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...)	Standard Deviation (On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...)	Variance (On a Scale of 1 to 5, where 1 represents 'Not at all satisfied' and 5 repre...)	Count
Total cost of living	3.61	1.00	5.00	1.32	1.75	33
Safety and security features	4.39	2.00	5.00	0.89	0.78	33
Ability to focus on health and wellness amid the global pandemic	3.84	0.00	5.00	1.50	2.26	31
Programming / events	2.07	0.00	5.00	1.26	1.60	30
Ability to connect with other residents	2.21	0.00	5.00	1.42	2.03	28
Availability of staff and/or advisors	2.70	0.00	5.00	1.58	2.50	27
Access to laundry facilities	4.16	0.00	5.00	1.46	2.13	32
Access to a kitchen	4.21	1.00	5.00	1.32	1.74	28
Access to recreation facilities / spaces	3.20	0.00	5.00	1.58	2.49	30
Access to dining facilities	3.31	0.00	5.00	1.66	2.77	29
Access to academic resources	2.59	0.00	5.00	1.62	2.61	27
Access to quiet study space	3.97	1.00	5.00	1.26	1.58	31
Access to community living space outside my bedroom	3.50	0.00	5.00	1.50	2.25	30
Proximity to classes	2.70	0.00	5.00	1.37	1.88	30
Proximity to campus	2.58	0.00	5.00	1.34	1.79	31
Quality of maintenance and housekeeping services	3.97	0.00	5.00	1.30	1.70	30
Total value of the off campus housing experience	3.87	1.00	5.00	1.18	1.40	31

Q49: If all of the unit types above were available in a new housing facility on NCF's campus at the rents outlined, what would have been your living preference for this current academic year? Please note that rents outline do not include meal plan costs and are independent of rental rate structures for NCF's existing housing. 143

Q49 - If all of the unit types above were available in a new housing facility on NCF's campus at the rents outlined, what would have been your living preference for this current academic year? Please note that rents outline do not include meal plan costs and are independent of rental rate structures for NCF's existing housing.	Count	Count
Unit A: Single-occupancy (private) bedroom in a Semi-Suite Unit ("Hotel Style") for approximately $1,300 to $1,400 per person per MONTH (approximately $5,850 to $6,300 per person per SEMESTER). These units include a shared bathroom within the unit and <u>do not include</u> living space or a kitchen in the unit.	10%	15

Q49 - If all of the unit types above were available in a new housing facility on NCF's campus at the rents outlined, what would have been your living preference for this current academic year? Please note that rents outline do not include meal plan costs and are independent of rental rate structures for NCF's existing housing.	Count	Count
Unit B: Double-occupancy (shared) bedroom in a Semi-Suite Unit ("Hotel Style") for approximately $1,200 to $1,300 per person per MONTH (approximately $5,400 to $5,850 per person per SEMESTER). These units include a shared bathroom within the unit and <u>do not include</u> living space or a kitchen in the unit.	1%	2
Unit C: Single-occupancy (private) bedroom in a 2-Bedroom / 1-Bathroom Semi-Suite Unit for approximately $1,300 to $1,400 per person per MONTH (approximately $5,850 to $6,300 per person per SEMESTER). These units include a shared bathroom within the unit and <u>do not include</u> living space or a kitchen in the unit.	5%	7
Unit E: Double-occupancy (shared) bedroom in a 2-Bedroom, 1-Bathroom Full Suite Unit for approximately $1,375 to $1,475 per person per MONTH (approximately $6,188 to $6,638 per person per SEMESTER). These units include a shared bathroom and living space within the unit and <u>do not include</u> a kitchen in the unit.	2%	3
Unit F: Single-occupancy (private) bedroom in a 4-Bedroom, 2-Bathroom Full Suite Unit for approximately $1,475 to $1,575 per person per MONTH (approximately $6,638 to $7,088 per person per SEMESTER). These units include a shared bathroom and living space within the unit and <u>do not include</u> a kitchen in the unit.	2%	3
Unit G: Single-occupancy (private) sleeping/living area in a Studio Apartment Unit for approximately $1,825 to $1,925 per person per MONTH (approximately $8,213 to $8,663 per person per SEMESTER). These units include a private bathroom, living space, and kitchen within the unit.	8%	11
Unit H: Single-occupancy (private) bedroom in a 2-Bedroom / 1-Bathroom Apartment Unit for approximately $1,650 to $1,750 per person per MONTH (approximately $7,425 to $7,875 per person per SEMESTER). These units include a private bathroom, shared living space, and shared kitchen within the unit.	5%	7
Unit I: Double-occupancy (shared) bedroom in a 2-Bedroom / 2-Bathroom Apartment Unit for approximately $1,390 to $1,490 per person per MONTH (approximately $6,225 to $6,705 per person per SEMESTER). These units include a private bathroom, shared living space, and shared kitchen within the unit.	1%	1
Unit J: Single-occupancy (private) bedroom in a 3-Bedroom / 1-Bath Apartment Unit for approximately $1,550 to $1,650 per person per MONTH (approximately $6,975 to $7,425 per person per SEMESTER). These units include a shared bathroom, shared living space, and shared kitchen within the unit.	5%	7
Unit K: Single-occupancy (private) bedroom in a 4-Bedroom / 2-Bath Apartment Unit for approximately $1,550 to $1,650 per person per MONTH (approximately $6,975 to $7,425 per person per SEMESTER). These units include a shared bathroom, shared living space, and shared kitchen within the unit.	13%	19
Unit L: Single-occupancy (private) bedroom in a 4-Bedroom / 4-Bath Apartment Unit for approximately $1,675 to $1,775 per person per MONTH (approximately $7,538 to $7,988 per person per SEMESTER). These units include a shared bathroom, shared living space, and shared kitchen within the unit.	12%	17
I would prefer to live on campus in my existing unit at existing rental rate.	24%	35
I would have preferred not to live on campus.	11%	16

Q50: If your first choice was unavailable, what unit, at the same rates as listed before, would have been your second choice for the current academic year? Please note that rents outline do not include meal plan costs and are independent of rental rate structures for NCF's existing housing. 125

Q50 - If your first choice was unavailable, what unit, at the same rates as listed before, would have been your second choice for the current academic year? Please note that rents outline do not include meal plan costs and are independent of rental rate structures for NCF's existing housing.	Count	Count
Unit A: Single-occupancy (private) bedroom in a Semi-Suite Unit ("Hotel Style") for approximately $1,300 to $1,400 per person per MONTH (approximately $5,850 to $6,300 per person per SEMESTER). These units include a shared bathroom within the unit and <u>do not include</u> living space or a kitchen in the unit.	14%	17
Unit B: Double-occupancy (shared) bedroom in a Semi-Suite Unit ("Hotel Style") for approximately $1,200 to $1,300 per person per MONTH (approximately $5,400 to $5,850 per person per SEMESTER). These units include a shared bathroom within the unit and <u>do not include</u> living space or a kitchen in the unit.	2%	3
Unit C: Single-occupancy (private) bedroom in a 2-Bedroom / 1-Bathroom Semi-Suite Unit for approximately $1,300 to $1,400 per person per MONTH (approximately $5,850 to $6,300 per person per SEMESTER). These units include a shared bathroom within the unit and <u>do not include</u> living space or a kitchen in the unit.	12%	15
Unit D: Double-occupancy (shared) bedroom in a 2-Bedroom / 1-Bathroom Semi-Suite Unit for approximately $1,200 to $1,300 per person per MONTH (approximately $5,400 to $5,850 per person per SEMESTER). These units include a shared bathroom within the unit and <u>do not include</u> living space or a kitchen in the unit.	1%	1
Unit E: Double-occupancy (shared) bedroom in a 2-Bedroom, 1-Bathroom Full Suite Unit for approximately $1,375 to $1,475 per person per MONTH (approximately $6,188 to $6,638 per person per SEMESTER). These units include a shared bathroom and living space within the unit and <u>do not include</u> a kitchen in the unit.	2%	3
Unit F: Single-occupancy (private) bedroom in a 4-Bedroom, 2-Bathroom Full Suite Unit for approximately $1,475 to $1,575 per person per MONTH (approximately $6,638 to $7,088 per person per SEMESTER). These units include a shared bathroom and living space within the unit and <u>do not include</u> a kitchen in the unit.	7%	9
Unit G: Single-occupancy (private) sleeping/living area in a Studio Apartment Unit for approximately $1,825 to $1,925 per person per MONTH (approximately $8,213 to $8,663 per person per SEMESTER). These units include a private bathroom, living space, and kitchen within the unit.	6%	7
Unit H: Single-occupancy (private) bedroom in a 2-Bedroom / 1-Bathroom Apartment Unit for approximately $1,650 to $1,750 per person per MONTH (approximately $7,425 to $7,875 per person per SEMESTER). These units include a private bathroom, shared living space, and shared kitchen within the unit.	8%	10
Unit I: Double-occupancy (shared) bedroom in a 2-Bedroom / 2-Bathroom Apartment Unit for approximately $1,390 to $1,490 per person per MONTH (approximately $6,225 to $6,705 per person per SEMESTER). These units include a private bathroom, shared living space, and shared kitchen within the unit.	2%	3
Unit J: Single-occupancy (private) bedroom in a 3-Bedroom / 1-Bath Apartment Unit for approximately $1,550 to $1,650 per person per MONTH (approximately $6,975 to $7,425 per person per SEMESTER). These units include a shared bathroom, shared living space, and shared kitchen within the unit.	10%	13
Unit K: Single-occupancy (private) bedroom in a 4-Bedroom / 2-Bath Apartment Unit for approximately $1,550 to $1,650 per person per MONTH (approximately $6,975 to $7,425 per person per SEMESTER). These units include a shared bathroom, shared living space, and shared kitchen within the unit.	12%	15
Unit L: Single-occupancy (private) bedroom in a 4-Bedroom / 4-Bath Apartment Unit for approximately $1,675 to $1,775 per person per MONTH (approximately $7,538 to $7,988 per person per SEMESTER). These units include a shared bathroom, shared living space, and shared kitchen within the unit.	13%	16
I would prefer to live on campus in my existing unit at existing rental rate.	2%	3
I would have preferred not to live on campus.	8%	10

Q51: If you are not interested in the potential new housing units that were disp... 25

Q51 - If you are not interested in the potential new housing units that were displayed, please indicate why: - Selected Choice	Count	Count
Rental rates are not affordable	32%	8
Not interested in proposed unit types	12%	3
I live with parents/relatives	24%	6
I live in a parent-owned apartment/house	12%	3
I am satisfied with my current rental situation	4%	1
Other (please specify)	16%	4

Q51: If you are not interested in the potential new housing units that were disp...: Other (please specify) - Text 3

Other (please specify)

I am very tired of dealing with the blatantly partisan policies of the housing department

The rates are way too high and it's important to consider we are required to also buy the full time meal plan along with the housing plan. That is too expensive for a college student who needs to work and study.

Housing is not flexible at all with international students.

Q52: Would you be interested in selecting an on campus unit if the above rental rates we're offered at a 10-15% discount? 25

Q52 - Would you be interested in selecting an on campus unit if the above rental rates we're offered at a 10-15% discount?	Count	Count
Yes	48%	12
No	52%	13

Q53: In your ideal scenario, which of the following lease terms would you be most interested in? 138

Q53 - In your ideal scenario, which of the following lease terms would you be most interested in?	Count	Count
Academic year (9-month)	67%	93
12-month (academic year plus summer in campus housing)	22%	30
No preference	4%	5
I do not know	7%	10

Q54: In your ideal scenario, how important is having parking adjacent to your place of residence? 138

Q54 - In your ideal scenario, how important is having parking adjacent to your place of residence?	Count	Count
Very important	51%	70
Somewhat important	28%	38
Somewhat unimportant	9%	12
Not important	13%	18

Q55: If new student housing is offered at NCF, which building amenities/characte... 135

Q55 - If new student housing is offered at NCF, which building amenities/characteristics, from the list provided below, would you like to see included? SELECT UP TO THREE (3) RESPONSES - Selected Choice	Count	Count
Kitchen / kitchenette on my floor	70%	95
Dining facility integrated with my residence hall or on-campus apartment building	24%	32
Additional storage space near or in my residence hall/apartment	17%	23
Computer / printer labs in my residence hall	19%	25
One large, centrally located, community room	21%	29
One large, centrally located, study room	7%	9
Smaller study rooms on each hall / floor	18%	24
One centrally located game / billiards room	19%	25
Smaller community lounges / rooms on each hall/floor	21%	28
Fitness or recreation area(s) in my residence hall	32%	43
Classrooms/academic facilities in the building	4%	6
Convenient laundry facilities in the building	73%	98
Controlled / secured access to the building	29%	39
Other (please specify)	7%	9

Q55: If new student housing is offered at NCF, which building amenities/characte...: Other (please specify) - Text 7

Other (please specify)

I need it not to be built on the bayfront, cause the next big hurricane will wreck it.

A bathtub

Specific parking spots for each building based on how many rooms are in the building.

Other (please specify)

Nope I'm checking all of them off

Good parking

Kitchen!

Individual Rooms

Q56: If new student housing is offered at NCF, which lifestyle preferences, from... 137

Q56 - If new student housing is offered at NCF, which lifestyle preferences, from the list provided below, would be the most important to you? SELECT UP TO THREE (3) RESPONSES - Selected Choice	Count	Count
Flexible occupancy terms (9, 10, or 12 months, etc.)	32%	44
Ability to stay in my unit over break periods	47%	64
Availability of lifestyle or theme communities (community service focused, gender-specific, etc.)	19%	26
Fewer rules and regulations	24%	33
No meal plan requirement	47%	64
A roommate selection policy where I had more control over who I live with	55%	76
Ability to choose floor plan with a preferred numbers of beds in each room	28%	38
Ability to live near students who are in my academic program	15%	20
Ability to retain the same living unit from year to year	54%	74
Other (please specify)	4%	5

Q56: If new student housing is offered at NCF, which lifestyle preferences, from...: Other (please specify) - Text 5

Other (please specify)

better access to facilities and management

Seconding the no mean plan requirement!!!!!!

Make the rooms not moldy and gross?

Live with other Athletes

No meal plan!!

Q57: How interested would you be in having the option for a unit with a full kitchen and living room for a 10% higher rental rate than existing on campus units? 29

Q57 - How interested would you be in having the option for a unit with a full kitchen and living room for a 10% higher rental rate than existing on campus units?	Count	Count
Very Interested	10%	3
Somewhat Interested	45%	13
Somewhat Uninterested	21%	6
Uninterested	24%	7

Q58: How interested would you be in having a unit with a shared bedroom and bathroom for a 10% reduction in rental rates than existing on-campus units? 84

Q58 - How interested would you be in having a unit with a shared bedroom and bathroom for a 10% reduction in rental rates than existing on-campus units?	Count	Count
Very interested	7%	6
Somewhat interested	24%	20
Somewhat uninterested	27%	23
Very uninterested	42%	35

Q59: When choosing on-campus housing, which option would you most prefer? 38

Q59 - When choosing on-campus housing, which option would you most prefer?	Count	Count
Living in a single-occupancy room (one bed per room)	97%	37
Sharing a room with a roommate (two beds per room)	3%	1

Q60: How often do you travel off campus? 109

Q60 - How often do you travel off campus?	Count	Count
Once a week	28%	31
2-3 times a week	30%	33
4-5 times a week	9%	10
Daily	15%	16
I do not travel off campus	17%	19

Q61: What modes of transit do you use when traveling off campus? (Select all tha... 90

Q61 - What modes of transit do you use when traveling off campus? (Select all that apply) - Selected Choice	Count	Count
My own car	66%	59
Uber / Lyft or other Ridesharing	11%	10
Other public transportation	24%	22
Car owned by a friend or relative	39%	35
Other (please specify)	6%	5

Q61: What modes of transit do you use when traveling off campus? (Select all tha...: Other (please specify) - Text 5

Other (please specify)

Family picks me up

Walking

Bike and my own two feet

walk

bike

Q62: What is your gender identification? 135

Q62 - What is your gender identification?	Count	Count
Male	24%	32
Female	76%	103

Q63: Are you a first generation college student? 138

Q63 - Are you a first generation college student?	Count	Count
Yes	26%	36
No	67%	93
I prefer not to answer.	7%	9

Q64: Are you a student athlete? 137

Q64 - Are you a student athlete?	Count	Count
Yes	38%	52
No	62%	85

Q65: What is your ethnic or racial background? 137

Q65 - What is your ethnic or racial background? - Selected Choice	Count	Count
American Indian or Alaska Native	1%	1
Asian	3%	4
Black or African American	7%	9
Hispanic / Latino (of any race)	17%	23
White, non-Hispanic	61%	83
Two or more races, non-Hispanic	3%	4
Other (please specify)	1%	2
I prefer not to answer	8%	11

Q65: What is your ethnic or racial background?: Other (please specify) - Text 2

Other (please specify)

Caribbean

White and Hispanic



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New College of Florida

Student Housing Transfer & Refinancing, not to exceed $47.5M

"USF-SM Campus Transfer to NCF"

Sources and Uses of Funds

	USFSM Debt (Series 2022, Atala Hall) [1]	NCF Existing Housing Debt (2006 Note with Truist Bank) [2]		Total
Sources of Funds				
Debt Proceeds: BankUnited (senior)	$ 28,569,190	$ 11,430,810		$ 40,000,000
Private Investor (subord.)			$ 4,340,553	4,340,553
USFSM debt service escrow [4]	966,668	-	-	966,668
Interest Earnings	-	69,904	26,591	96,495
Total Sources of Funds	$ 29,535,858	$ 11,500,714	$ 4,367,144	**$ 45,403,716**
Uses of Funds				
Refunding Escrow Deposits [5]	$ 28,645,555	$ 11,349,351	$ 4,317,144	$ 44,312,050
Operating Reserve [6]	$ 500,000	$ -	$ -	500,000
Cost of Issuance [7]	$390,303	$151,363	$50,000	591,666
Total Uses of Funds	$ 29,535,858	$ 11,500,714	$ 4,367,144	**$ 45,403,716**

Footnotes

1) Amount based on the outstanding balance of USF's Series 2022 COPS with a fixed, accrued interest rate of 6.84% for 30 years. The rate is subject to change prior to closing.

2) Amount based on a large portion of the outstanding balance of New College's 2006 debt with a fixed, tax-exempt interest rate of 5.41% for 10 years.

3) Amount based on the remaining outstanding balance of New College's 2006 debt with a fixed, tax-exempt interest rate of 6.19% for 10 years.

4) In accordance with the Transfer Agreement and as of July 1, 2026, until New College completes the assumption of the housing facility's debt, a monthly payment of $166,671 (1/12th the annual debt service on the Facilities) is to be paid to USF from New College's Housing auxiliary, held in escrow, including a pro rata amount for December of $133,333.60.

5) Includes cash deposits and State & Local Govt Series (SLGS) purchases.

6) Funded at closing with debt proceeds, will be available to support the operating expenses of the housing system and payment of debt service if necessary.

7) Includes the Cost of Issuance, bank fees, and other financing-related expenses.

New College of Florida
Student Housing Transfer & Refinancing, not to exceed $47.5M
"USF-SM Campus Transfer to NCF"

Consolidated Debt Service Schedule

	BankUnited Senior Debt						**Private Investor** Subordinate Debt			
	Note 1 Assumptions			**Note 2 Assumptions**			**Assumptions**			
	Par Amount	$28,569,190		Par Amount	$11,430,810		Par Amount	$4,340,553		
	Rate (%)	6.84%		Rate (%)	5.41%		Rate (%)	6.19%		
	Term (Yrs.)	30		Term (Yrs.)	10		Term (Yrs.)	10		
	Defeasance of USFSM Debt (Atala Hall) [1]			**Refinancing of NCF Existing Housing Debt** [2, 3]						
FY	Principal	Interest	**Annual Debt Service**	Principal	Interest	**Annual Debt Service**	Principal	Interest	**Annual Debt Service**	**Total Housing System Service**
2027	-	1,102,236	**1,102,236**	531,919	348,390	**880,310**	-	151,628	**151,628**	**2,134,174**
2028	-	1,954,704	**1,954,704**	972,056	589,085	**1,561,141**	-	268,897	**268,897**	**3,784,742**
2029	178,787	1,954,704	**2,133,491**	1,024,595	536,545	**1,561,141**	-	268,897	**268,897**	**3,963,529**
2030	390,775	1,942,471	**2,333,246**	1,079,975	481,166	**1,561,141**	-	268,897	**268,897**	**4,163,284**
2031	417,511	1,915,735	**2,333,246**	1,138,347	422,793	**1,561,141**	-	268,897	**268,897**	**4,163,284**
2032	446,077	1,887,168	**2,333,246**	1,199,875	361,266	**1,561,141**	-	268,897	**268,897**	**4,163,284**
2033	476,598	1,856,648	**2,333,246**	1,264,728	296,413	**1,561,141**	989,347	268,897	**1,258,245**	**5,152,631**
2034	509,207	1,824,039	**2,333,246**	1,333,087	228,054	**1,561,141**	1,050,638	207,607	**1,258,245**	**5,152,631**
2035	544,047	1,789,199	**2,333,246**	1,405,140	156,001	**1,561,141**	1,115,724	142,520	**1,258,245**	**5,152,631**
2036	581,271	1,751,975	**2,333,246**	1,481,088	80,053	**1,561,141**	1,184,844	73,401	**1,258,245**	**5,152,631**
2037	621,041	1,712,205	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2038	663,533	1,669,713	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2039	708,932	1,624,314	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2040	757,437	1,575,809	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2041	809,261	1,523,985	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2042	864,630	1,468,616	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2043	923,788	1,409,458	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2044	986,994	1,346,252	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2045	1,054,524	1,278,722	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2046	1,126,674	1,206,572	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2047	1,203,761	1,129,485	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2048	1,286,123	1,047,123	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2049	1,374,119	959,127	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2050	1,468,137	865,109	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2051	1,568,586	764,659	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2052	1,675,909	657,337	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2053	1,790,575	542,671	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2054	1,913,086	420,160	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2055	2,043,979	289,267	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
2056	2,183,828	149,418	**2,333,246**	-	-	**-**	-	-	**-**	**2,333,246**
Totals:	28,569,190	39,618,881	**68,188,071**	11,430,810	3,499,766	**14,930,576**	4,340,553	2,188,540	**6,529,093**	**89,647,740**

Footnotes

1) BankUnited note (taxable) to defease USFSM $28.5M of outstanding housing debt associated with Atala Hall. Note has a 30-year term. Two-year interest-only period, followed by payments of principal and interest amortized over remaining 28 years. Note is due and payable 6 years from closing (2032).

2) BankUnited note (tax-exempt) to refinance $11.4M of NCF's outstanding housing debt (with Truist Bank, remaining term 10 years). Note has a 10-year term. Note is due and payable 6 years from closing (2032), although NCF may elect to structure without the 6-year 'put' and, instead, do a strait 10-year amortization.

3) Private investor, subordinate (tax-exempt) loan to refinance the remainder of NCF's outstanding housing debt (with Truist), approximately $4.3M. Note has a 10-year term, six-year interest-only period, followed by payments of principal and interest amortized over remaining 4 years. Per NCF, the debt is interest-only until July 1, 2032, with the expectation to be refinanced (paid

Description of the Security Supporting Repayment and the Lien Position the Debt will have on the Security

System Revenues will be defined in the loan agreements to include all gross income and revenues including fees, rentals or other charges received by the DSO or the University on behalf of the DSO derived from the ownership and/or operation of the "System Facilities". System Facilities consist of the existing student housing facilities owned by the DSO on New College's campus and the newly acquired Atala Hall. The System Revenues therefore include the housing revenues generated by the housing facilities. With respect to the Debt, it is also anticipated that New College will pledge the activity and service fees (the debt service on this portion of the Debt payable from activity and service fees will not exceed 5% of the prior fiscal year's collections) allocable to the student center portion of Atala Hall. In addition, the University will agree to use amounts it receives from venue rentals to replenish amounts withdrawn from an operating reserve fund to be established by the DSO and funded at closing in an amount equal to $500,000. Additionally, the System Revenues include annual support payments made by the New College Foundation, Incorporated, a direct support organization of New College (the "Foundation"), pursuant to a written agreement with the DSO (the "Support Agreement"), by which the Foundation will contractually pledge to annually transfer such amounts as are necessary to ensure that the Debt complies with the annual 1.10x rate covenant based on System Revenues (the "Support Payments"). The Foundation's Support Payments will constitute the System Revenues. Upon issuance of the Debt, there will be no outstanding liens on the Pledged Revenues other than those securing the Debt. The DSO and the Foundation are committed to ensuring that sufficient revenues will be generated to fulfill the DSO's obligations with respect to the Debt.

The debt will be structured with two series. The senior debt placed with BankUnited will total approximately $40 million and be senior to all other debt. The senior debt associated with the defeasance of the USF Debt will be taxable and the senior debt associated with refinancing of the Existing Debt will be tax-exempt.

There will also be a subordinate tax-exempt loan from an accredited investor that NCF has arranged. The subordinate debt will share the same pledged revenues and Foundation support as the senior debt, but will be junior to the senior loan. The subordinate loan is necessary to provide all of the funding required.

New College of Florida
Student Housing Transfer & Refinancing, not to exceed $47.5M
"USF-SM Campus Transfer to NCF"

Projected Debt Service Coverage

	Historical				Project Opening	Projected			
	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Revenues									
Existing Housing System [1]	$ 4,225,395	$ 4,633,391	$ 3,481,521	$ 3,587,280	$ 3,685,264	$4,053,790	$ 4,256,480	$ 4,469,304	$ 4,692,769
Contracted Off-Campus Beds [2]	-	-	1,803,389	2,533,518	850,560	1,109,570	-	-	-
Proposed Project [3]	-	-	-	-	1,849,422	2,229,194	2,340,654	2,457,686	2,580,571
Interest Income	50,933	106,724	137,752	130,000	130,000	130,000	130,000	130,000	130,000
Other Revenues [4]	135,167	85,114	95,000	50,000	50,000	73,343	73,343	73,343	73,343
Total Revenues	4,411,495	4,825,229	5,517,662	6,300,798	6,565,246	7,595,897	6,800,476	7,130,333	7,476,682
Expenses									
Existing Housing System [5]	1,953,067	1,717,578	2,249,640	2,322,552	1,631,007	1,685,632	1,742,124	1,800,548	1,860,971
Contracted Off-Campus Beds [6]	-	8,960,530	4,094,409	3,646,268	1,440,000	1,483,200	-	-	-
(*Special Appropriation*) [7]	-	(8,960,530)	(3,762,105)	(1,910,870)	-	-	-	-	-
(Housing Auxiliary Reserves)	-	-	-	(1,735,398)	-	-	-	-	-
(*E&G Contribution*) [8]	-	-	(332,304)	-	(589,440)	(373,630)	-	-	-
USF Monthly Payments [9]					999,702	-	-	-	-
(Housing Auxiliary Reserves)	-	-	-	-	(999,702)	-	-	-	-
Proposed Project [10]	-	-	-	-	635,248	656,571	678,624	701,433	725,024
Total Expenses	1,953,067	1,717,578	2,249,640	2,322,552	3,116,815	3,451,773	2,420,749	2,501,981	2,585,995
Pledged Revenues	**$ 2,458,428**	**$ 3,107,651**	**$ 3,268,022**	**$ 3,978,246**	**$ 3,448,431**	**$ 4,144,124**	**$ 4,379,728**	**$ 4,628,352**	**$ 4,890,687**
Annual Debt Service									
Senior Debt									
NCF Existing Debt - Truist	1,735,329	1,749,865	1,757,735	1,779,107	269,397	-	-	-	-
Proposed BankUnited Loan (Taxable) [11]	-	-	-	-	1,102,236	1,954,704	2,133,491	2,333,246	2,333,246
Proposed BankUnited Loan (Tax-Exempt) [12]	-	-	-	-	880,310	1,561,141	1,561,141	1,561,141	1,561,141
Total 'Senior' Debt Service:	$ 1,735,329	$ 1,749,865	$ 1,757,735	$ 1,779,107	$ 2,251,943	$ 3,515,845	$ 3,694,632	$ 3,894,387	$ 3,894,387
Subordinate Debt									
Proposed Private Lender (Tax-Exempt) [13]	-	-	-	-	151,628	268,897	268,897	268,897	268,897
Housing System Total Debt Service:	**$ 1,735,329**	**$ 1,749,865**	**$ 1,757,735**	**$ 1,779,107**	**$ 2,403,571**	**$ 3,784,742**	**$ 3,963,529**	**$ 4,163,284**	**$ 4,163,284**
Total Debt Service Coverage [14]	**1.42x**	**1.78x**	**1.86x**	**2.24x**	**1.43x**	**1.09x**	**1.11x**	**1.11x**	**1.17x**
For informational purposes only:									
Debt Service Coverage - 'Senior' Debt Only	1.42x	1.78x	1.86x	2.24x	1.53x	1.18x	1.19x	1.19x	1.26x

Footnotes

1) Includes existing on-campus NCF beds modeled at 95% occupancy. Assumes rental rates increase of 10% for FY 2028, 5% for FY 2029, 5% for FY 2030, 5% for FY 2031, and 3% annually starting in FY 2032.

2) Contracted Beds (off-campus apartment beds) assumed at 100% occupancy of leased beds for FY25 through FY28, and includes the rental revenue from leasing approximately 144 beds from USF Atala Hall for FY25 & FY26.

3) Assumes rental rates set at $5,100 for 1-Bed Semi-Suites (double-occupancy rooms), $6,550 for 2-Bed/1-Bath Apartments (single-occupancy rooms), $6,050 for 4-Bed/2-Bath Apartments (single-occupancy bedrooms) per semester at a 95% occupancy rate.

4)Other revenues include summer conference housing income and, starting in FY28, an annual student activity fee contribution of $23,343.

5) New College Existing Housing Total Op. Ex. assumes 3% annual increases across all operating expenses except for utilities and insurance (i.e., assumed annual increase of 4%). A slight reduction in oper exp ("Existing" and "Proposed", combined) due to reduction in staffing efficiencies and reallocation across a broader housing system.

6) Contracted Off-Campus Beds Expenses accounts for the cost to lease the beds at off-campus apartment complex and hotels.

7) New College received Legislative appropriations for "Operational Enhancement" as follows: $25M in FY23-24, $15M in FY24-25, and $25M in FY25-26. Part of those funds were used to offset the cost of temporary off-campus housing (hotel rooms).

8) E&G contribution used to help offset the expense of leasing off-campus beds (in nearby hotel). FY28 contributions are estimated by New College to offset costs with revenue from off-campus rentals.

9) Monthly payment due to USF from New College of $166,671, with a pro rata for December of $133,333.60, using housing auxiliary reserves, and the payments will be applied to the outstanding principal.

10) Includes contractual expenses, materials and supplies, insurance, NCDC other administrative costs, Reichert House expenses, personnel salaries, fringe benefits, other personnel services, repairs and maintenance, and other operating expenses.

11) Proceeds will be used to defease USF's roughly $28.5M of outstanding debt associated with Atala Hall. Assumed taxable rate of 6.84% (as of 9/22/2026, through the first call date of 2032 (on the USFSM debt). BankUnited terms: (note 1) 30-year note, interest-only pmts for the first 24 mos, followed by principal amortization based on a 28-year term, and mandatory tender on 2032 (6 yrs after closing).

12) Proceeds will be used to refinance roughly $11.4M of NCF's outstanding housing debt with Truist. Assumes a tax-exempt rate of 5.41% (as of 9/22/2026). BankUnited terms: 10-year term, pmts of prin & int based on 10-yr amortization, mandatory tender on 2032 (coinciding with Note 1; see FN 11 above). NCF has the option to structure Note 2 without a mandatory tender; i.e., a straight 10-yr amortization through 2036 (i.e. mirrors the maturity date of existing loan with Truist, thus no extending indebtedness beyond current existing term).

13) Subordinate debt funded through a private investor, proceeds will be used to refinance the remaining portion of NCF's outstanding housing debt (approx. $4.3M) with Truist Bank. Assumed tax-exempt rate of 6.19%. Payment frequency to mirror 'Senior' debt. Payments of Interest-only thru July 1 2032 (i.e. mandatory tender date on 'Senior' debt), followed by amortization (based on a 10-year term) for approx 48 months, note balance due July 1, 2036.

14) Includes both the Senior and Subordinate loans. Coverage in FY23-FY26 achieved via revenue augmentation from Legislatively appropriated funding (see FN 7 above). Per NCF data, the Project's debt service coverage does not consistently achieve 1.20x or better (the SUS Guideline minimum) until FY2037 and beyond. The New College Foundation will provide financial backing via an operational support agreement. As of 10/8/26, the Foundation had unrestricted assets of approximately $3,614,034.

New College of Florida
The Honors College

Negotiated Sale Analysis

Due to the time constraints imposed by House Bill 5601-E and the need to develop a bespoke credit structure to support the financing, a negotiated method of sale was determined to be in the best interest of NCF and the DSO. The primary drivers of the decision for a negotiated sale were (i) the security structure, (ii) the debt instrument, (iii) the credit quality and, (iv) the lack of any other publicly traded NCF debt in the market.

- Security Structure – while the security structure is primarily the net revenues of the housing system, given the limited revenue base due to the relatively small housing system in comparison to other State universities it was determined that additional security would be needed, including support from the Foundation. As discussed in the Guidelines, a negotiated sale is better suited to unusual covenants.

- Debt Instrument – because the Acquisition Debt must originally be issued on a taxable basis but can be replaced with tax-exempt debt on July 1, 2032, it is expected that the debt instrument will feature a put feature on or before that date. This type of put feature is not commonly priced via a competitive sale.

- Credit Quality – because of the size of the institution and the limited revenue base, it is possible that the bonds, if rated, would obtain a rating in the "BBB" rating category at best. As discussed in the Guidelines, a negotiated sale is usually preferred for lower rated credits.

- Issuer – NCF does not have any outstanding publicly traded debt and is therefore not expected to be a familiar issuer for the capital markets. As discussed in the Guidelines, little or no institutional awareness of an issuer is not favorable for a competitive sale.

The matrix on the next page further outlines factors taken into consideration in determining that a negotiated sale process would result in the most favorable financing terms and conditions available.

Debt Structure Consideration	Conditions Favoring a Competitive Sale	Conditions Favoring a Negotiated Sale	Sale Type Favored (C or N)	Explanation
Pledged Revenues	General Obligation or Strong Revenue Stream	Non-Tax based or Project Supported Revenues	N	The primary security structure includes a first lien and security interest in net revenues of the NCF Housing System, inlcuding Atala Hall. Given the limited revenue base due to the relatively small housing system, it was determined that additional security would be needed, including a pledge of student activity fees and event fees and support from the Foundation.
Security Structure	Conventional Resolution and Cash Flow: Rate Covenant + Coverage	Unusual or Weak Covenants	N	Covenants include (i) Debt Service Coverage Ratio of 1.10x on senior debt and 1.00x on total debt, measured annually at each fiscal year ending June 30th and (ii) NCF must demonstrate positive EBIDA based on audited, fiscal year end financials.
Debt Instrument	Traditional Serial and Term Bonds, Semiannual Interest with level debt service annually	Use of Innovative Structure to attract particular investors	N	The senior debt will be issued with two notes, one taxable piece to acquire Atala hall, with a 30-year final maturity, 6-year put feature and 2 years of interest only, followed by level debt service. The other senior note will be tax-exempt to refinance existing housing debt, with a 10-year final maturity and 6-year put feature. There will also be a subordinate loan provided by a private lender, expected to be structured similar to the tax-exempt senior note. The taxable debt is expected to be replaced with tax-exempt debt on or after the put date of July 1, 2032.
Size of Debt	Transaction size that can be easily absorbed in the market	Large issue size the market cannot readily handle	C or N	The size of the issue could be handled by either a competitive or negotiated sale.
Rating	“A” or Better	Below “A”	N	Given the size of the institution and its housing system and lack of outstanding public debt, we anticipate that, if rated, the debt would obtain a maximum rating in the “BBB” rating category.

Outlook	Stable	Uncertain, Vulnerable, or Weak	N	Outlook is uncertain.
Organization	Well known, broad based general purpose borrower	Special Purpose, Independent Authority	N	NCF is a small, but growing institution with increasing enrollment and housing demand in recent years.
Frequency of Issuance	Regular borrower in the Public Market	New or infrequent Issuer	N	New issuer.
Market Awareness	Active Secondary Market with Broad Investor Base	Little or no institutional Awareness of the Issuer;	N	NCF would not be a familiar issuer for the capital markets given they have no publicly traded debt outstanding. This would be considered a “story bond” and require significant institutional investor education as a public capital markets transaction.
Interest Rates	Stable / Predictable Market	Volatile or Declining Markets	N	Interest rates have been very volatile, showing significant increases in the past few months.
Supply and Demand	Strong Investor Demand and Market Supply	Lack of Liquidity, Heavy Supply, Rating	C or N	There has been above-average supply in the municipal debt markets this year, but also significant demand for both competitive and negotiated transactions.
Anticipated Changes in Law	No recent or anticipated changes in law	Proposed changes which creates market uncertainty	C	No anticipated changes in law at this time.

New College of Florida
The Honors College

2025-26 Operating Budget Status
as of June 30, 2026

	Current Budget	Actual	Percent of Budget Realized/ Expensed	Percent of Year Completed	Estimated Receivables/ Commitments	Total	Projected Surplus/(Deficit) in Revenues and Balance/(Overage) in Expenses
Revenues							
Housing Revenues (transfers)	$754,600	$751,847			$0	$751,847	($2,753)
Investment Income	$0	$0			$0	$0	$0
Other Revenues	$0	$0			$0	$0	$0
Total Revenues	$754,600	$751,847	99.6%	100.0%	$0	$751,847	($2,753)
Expenditures							
Interest Expense-Bank Loan	$559,108	$559,108			$0	$559,108	$0
Debt Amortization & Debt Service Costs	$5,492	$4,970			$0	$4,970	$522
Other Administrative Costs (Note 1)	$190,000	$190,261			$0	$190,261	($261)
Total Expenditures	$754,600	$754,339	100.0%	100.0%	$0	$754,339	$261
Surplus / (Deficit)	$0	($2,492)			$0	($2,492)	($2,492)

Notes:
1. Other administrative costs include auditing services.

New College of Floridarida
The Honors College

2025-26 Housing Revenues & Expense Budget
as of June 30, 2026

	Current Budget	Actual	Percent of Budget Realized/ Expensed	Percent of Year Completed	Estimated Receivables/ Commitments	Total	Projected Surplus/(Deficit) in Revenues Balance/(Over) in Expenses
Revenues							
Student Housing Charges	$6,122,000	$5,795,416			$0	$5,795,416	($326,584)
Use of Prior Year's Fund Balance	$2,829,797	$2,835,389			$0	$2,835,389	$5,592
Conference Housing Income (Summer)	$25,000	($1,152)			$0	($1,152)	($26,152)
Investment Income	$130,000	$152,530			$0	$152,530	$22,530
Other Revenues	$25,000	$31,637			$0	$31,637	$6,637
Total Revenues	$9,131,797	$8,813,820	96.5%	100.0%	$0	$8,813,820	($317,977)
Expenditures							
Personnel Services	$509,862	$472,670			$0	$472,670	$37,192
Fringe Benefits	$220,889	$216,336			$0	$216,336	$4,553
Personnel and Benefits	$730,751	$689,006	94.3%	100.0%	$0	$689,006	$41,745
Other Personnel Services	$180,000	$20,702			$0	$20,702	$159,298
Operating Expenses	$3,106,533				$0	$2,989,599	$116,934
Contractual		$1,844,497					$0
Materials and Supplies		$64,964					$0
Repairs and Maintenance		$76,012					$0
Utilities		$668,727					$0
Insurance		$14,407					$0
NCDC Other Administrative Costs		$192,740					$0
Mighty Banyan House		$57,000					$0
Other Operating Expenses		$71,252					$0
Operating Expenditures	$3,286,533	$3,010,301	91.6%	100.0%	$0	$3,010,301	$276,232
Total Operating Expenditures	$4,017,284	$3,699,307	92.1%	100.0%	$0	$3,699,307	$317,977
Operating Income Before Debt	$5,114,513	$5,114,513			$0	$5,114,513	
Principal Payment	$1,160,000	$1,160,000			$0	$1,160,000	$0
Interest Costs	$559,107	$559,107			$0	$559,107	$0
Capital Improvements & Furniture	$351,424	$351,424			$0	$351,424	$0
Administrative Overhead	$302,260	$302,260			$0	$302,260	$0
Transfer of Funds to Athletics [1]	$2,500,000	$2,500,000			$0	$2,500,000	$0
Other Transfers	$241,722	$241,722			$0	$241,722	$0
Total Expenditures	$9,131,797	$8,813,820	96.5%	100.0%	$0	$8,813,820	**$317,977**
Surplus / (Deficit)	**$0**	**$0**			**$0**	**$0**	**$0**
Coverage Ratio (Budget and Actual)	**2.98**	**2.98**				**2.98**	
COPS Covenant Ratio Requirement	*1.15*	*1.15*				*1.15*	
Meets Covenant Test (Yes or No)	**Yes**					**Yes**	
Beginning Unrestricted Fund Balance @ 7-1-25	**$3,998,873**						
Use of Fund Balance	($2,835,389)						
Current Year Projected Surplus/(Deficit)	$0						
Fund Balance @ 6-30-26	**$1,163,484**						

[1] **Transfer of Funds to Athletics Department - Baseball Field Authorized by BOG.**

New College of Florida
The Honors College

2026-27 Operating Budget Status as of September 30, 2026

	Current Budget	Actual	Percent of Budget Realized/ Expensed	Percent of Year Completed	Estimated Receivables/ Commitments	Total	Projected Surplus/(Deficit) in Revenues and Balance/(Overage) in Expenses
Revenues							
Housing Revenues (transfers)	$713,972	$192,535			$521,437	$713,972	$0
Investment Income	$0	$0			$0	$0	$0
Other Revenues	$0	$0			$0	$0	$0
Total Revenues	$713,972	$192,535	27.0%	25.0%	$521,437	$713,972	$0
Expenditures							
Interest Expense-Bank Loan	$518,480	$129,620			$388,860	$518,480	$0
Debt Amortization & Debt Service Costs	$2,492	$0			$2,492	$2,492	$0
Other Administrative Costs (Note 1)	$193,000	$62,915			$130,085	$193,000	$0
Total Expenditures	$713,972	$192,535	27.0%	25.0%	$521,437	$713,972	$0
Surplus / (Deficit)	$0	$0			$0	$0	$0

Notes:
1. Other administrative costs include auditing services.

New College of Floridarida
The Honors College

2026-27 Housing Revenues & Expense Budget
as of September 30, 2026

	Current Budget	Actual	Percent of Budget Realized/ Expensed	Percent of Year Completed	Estimated Receivables/ Commitments	Total	Projected Surplus/(Deficit) in Revenues Balance/(Over) in Expenses
Revenues							
Student Housing Charges	$6,119,375	$3,464,376			$2,654,999	$6,119,375	$0
Use of Prior Year's Fund Balance	$357,000	$0			$357,000	$357,000	$0
Conference Housing Income (Summer)	$0	$5,750			($5,750)	$0	$0
Investment Income	$0	$16,130			($16,130)	$0	$0
Other Revenues	$31,700	$5,739			$25,961	$31,700	$0
Total Revenues	$6,508,075	$3,491,995	53.7%	25.0%	$3,016,080	$6,508,075	$0
Expenditures							
Personnel Services	$514,405	$84,536			$429,869	$514,405	$0
Fringe Benefits	$248,644	$39,031			$209,613	$248,644	$0
Personnel and Benefits	$763,049	$123,567	16.2%	25.0%	$639,482	$763,049	$0
Other Personnel Services	$44,948	$0			$44,948	$44,948	$0
Operating Expenses	$3,418,103				$1,907,675	$3,418,103	$0
Contractual		$551,216					$0
Materials and Supplies		$34,754					$0
Repairs and Maintenance		$49,291					$0
Utilities		$107,737					$0
Insurance		$33,959					$0
NCDC Other Administrative Costs		$62,915					$0
Mighty Banyan House		$0					$0
Transfer of Funds to USF [1]		$666,468					$0
Other Operating Expenses		$4,088					$0
Operating Expenditures	$3,463,051	$1,510,428	43.6%	25.0%	$1,952,623	$3,463,051	$0
Total Operating Expenditures	$4,226,100	$1,633,995	38.7%	25.0%	$2,592,105	$4,226,100	$0
Operating Income Before Debt	$2,281,975	$1,858,000			$423,975	$2,281,975	
Principal Payment	$1,220,000	$1,220,000				$1,220,000	$0
Interest Costs	$518,481	$129,620			$388,861	$518,481	$0
Capital Improvements & Furniture	$205,406	$168,189			$37,217	$205,406	$0
Administrative Overhead	$338,088	$139,142			$198,946	$338,088	$0
Total Expenditures	$6,508,075	$3,290,946	50.6%	25.0%	$3,217,129	$6,508,075	$0
Surplus / (Deficit)	**$0**	**$201,049**			**($201,049)**	**$0**	**$0**

Coverage Ratio (Budget and Actual)	**1.31**	**1.38**	**1.31**
COPS Covenant Ratio Requirement	*1.15*	*1.15*	*1.15*
Meets Covenant Test (Yes or No)	**Yes**		**Yes**

Beginning Unrestricted Fund Balance @ 7-1-26	**$1,163,484**
Use of Fund Balance	$0
Current Year Projected Surplus/(Deficit)	$0
Fund Balance @ 6-30-27	**$1,163,484**

[1] Transfer of Funds to the University of South Florida (USF) - Pursuant to Section 1004.342(b) of Florida House Bill 5601-E, New College of Florida shall make monthly payments to USF equal to the outstanding debt service on the housing facilities located on its Sarasota-Manatee campus. Each monthly payment shall be in the amount of $166,617, beginning July 1, 2026, and continuing on the first day of each month through December 1, 2026.