

BOARD OF TRUSTEES

Board of Trustees Meeting Agenda

Tuesday, October 18, 2022

3:00 p.m. – 5:00 p.m.

VIRTUAL VIA WEBEX

Dial in: 1-415-655-0001 | Access code: 2421 240 5091 #

MEMBERS

Cliff Otto, Chair
Dr. Laine Powell
Melia Rodriguez
Lyn Stanfield

Beth Kigel, Vice Chair
Gary C. Wendt
Beth Kigel
Dr. Narendra Kini

Mark Bostick
Bob Stork
Dr. Susan LeFrancois

AGENDA

- | | | |
|------|--|---|
| I. | Call to Order | Cliff Otto, Chair |
| II. | Roll Call | Kristen Wharton |
| III. | Public Comment | Cliff Otto |
| IV. | Florida Poly Student Housing System Approval | Dr. Allen Bottorff, Vice President, and CFO |
| V. | Closing Remarks and Adjournment | Cliff Otto |

**Florida Polytechnic University
Board of Trustees
October 18, 2022**

Subject: Florida Poly Student Housing System Approval

Proposed Board Action

Recommend approval of the Florida Poly Student Housing System ("FL Poly Housing System") to the Board of Trustees. Within this recommendation is approval of the request to the State University System of Florida Board of Governors ("BOG") for approval of the FL Poly Housing System and an accompanying resolution to authorize the issuance of tax-exempt bonds to finance its acquisition and construction.

Background Information

The University initially engaged the consulting firm of Brailsford and Dunlavey in November 2021 as our primary advisor for the demand study, planning, and implementation of the next phase of on-campus housing. Since then, an invitation to negotiate ("ITN") was released in March 2022, soliciting proposals for development partners for the project. From that, the University selected Capstone Development Partners as our development partner and entered into a Predevelopment Agreement with Board of Trustee's approval in July 2022 – utilizing a national 501(c)3 to provide for tax-exempt bonding and financing of the project.

As reported to the Board of Trustees at the September 2022 meeting, the University was offered tax-exempt bonding and financing of the project by the State of Florida on behalf of the University through the Division of Bond Finance ("DBF"). This provided the University with a number of benefits including 1) no third-party involvement or long-term ground lease requirement, 2) bringing on the DBF as out financial partner in dormitory revenue bond issuance, and 3) establishment of a bona fide university housing system, a key piece in the maturity of a university.

The bond issuance is anticipated to occur after BOG review and approval in January 2023 and the Governor's Cabinet approval in February 2023. Purchase of Residence Hall II is anticipated to occur in June 2023 to align with buy-out schedule for the residence hall.

Further, the planning and design of Residence Hall III has completed its conceptual and schematic design phase and the University will review Design Development documents later this month. The design schedule then anticipates submittal and review of 50%, 80%, and 100% construction documents in November 2022, January 2023, and February 2023, respectively – with the goal of construction commencing March 2023 and completion in or before August 2024.

Supporting Documentation:

1. Resolution Authorizing the Issuance of Bonds and its appendices
2. Presentation slides

Prepared by: Dr. Allen Bottorff, Vice President and Chief Financial Officer

A RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS AND REQUESTING THE BOARD OF GOVERNORS TO APPROVE THE ISSUANCE OF SUCH BONDS TO FINANCE THE ACQUISITION OF AN EXISTING DORMITORY (PHASE II) AND THE CONSTRUCTION OF A NEW DORMITORY (PHASE III) ON THE CAMPUS OF FLORIDA POLYTECHNIC UNIVERSITY; PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF TRUSTEES:

SECTION 1. Pursuant to Section 1010.62, Florida Statutes, the Board of Trustees (the “Board of Trustees”) of Florida Polytechnic University (the “University”) hereby requests the Board of Governors of the State University System of Florida (the “Board of Governors”) to approve the issuance of debt in the form of revenue bonds issued by the Division of Bond Finance of the State Board of Administration of Florida (the “Division”) in an amount not exceeding \$74,000,000 (the “Bonds”) for the purpose of financing: (i) the acquisition of an existing dormitory and the construction of a new dormitory (collectively, the “Project”) on the campus of the University, (ii) capitalized interest, (iii) a debt service reserve fund, if necessary, and (iv) certain costs associated with issuing the Bonds.

SECTION 2. The Project will consist of the acquisition of an approximately 131,500 square foot dormitory consisting of approximately 540 beds (“Phase 2”) and the construction of an approximately 136,900 square foot dormitory consisting of approximately 430 beds (“Phase 3”). The Project is reflected on the approved master plan for the University and is consistent with the mission of the University. Acquisition of Phase 2 of the Project is expected to be completed by June of 2023. Construction of Phase 3 of the Project is expected to begin in March 2023 and to be completed by August 2024. Legislative approval of the Project has been obtained pursuant to Section 1010.62, Florida Statutes.

Proceeds of the Bonds are anticipated to be sufficient to complete the acquisition and construction of the Project without the use of additional funds. No proceeds of the Bonds will be used to finance operating expenses of the University.

SECTION 3. The Board of Trustees hereby expresses its intention to be reimbursed from proceeds of future tax-exempt financings for capital expenditures to be paid by the Board of Trustees in connection with the incurrence of debt for the purpose of acquiring, constructing, equipping, and installing Phase 3 of the Project. The Board of Trustees expects to use legally available funds to pay such costs, including, but not limited to, capital expenditures, costs of design, engineering, retrofitting, and other costs associated with the incurrence of debt. It is reasonably expected that the total amount of debt to be incurred, in one or more financings, by the Board of Trustees with respect to Phase 3 of the Project will not exceed \$47,375,000.

This Resolution shall constitute a “declaration of official intent” within the meaning of Treas. Reg. § 1.150-2 promulgated pursuant to the Internal Revenue Code of 1986, as amended, with respect to the debt incurred to finance Phase 3 of the Project.

SECTION 4. The Bonds are to be secured by the net revenues of the University’s Housing System, which the University is legally authorized to pledge as security for the Bonds pursuant to Section 1010.62, Florida Statutes (the “Pledged Revenues”).

The University is committed to ensuring that the Project will generate sufficient Pledged Revenues to fulfill the University’s obligations with respect to the Bonds. The Board of Trustees anticipates that the average rental rate to be charged and collected from users of Phase 2 of the Project for the fall 2023 semester

will be \$797, and that the average rental rate to be charged and collected from users of Phase 3 of the Project for the fall 2024 semester will be \$1,177, or such other amounts that the University deems sufficient to fulfill the University's obligations with respect to the Bonds.

SECTION 5. The Bonds will have no more than thirty (30) annual maturities. Both Phase 2 and Phase 3 of the Project will have an estimated useful life beyond the anticipated final maturity of the Bonds.

SECTION 6. The Bonds will bear interest at a fixed interest rate.

SECTION 7. The Bonds will be sold through competitive sale, unless the Division determines that a negotiated sale or private placement is in the best interest of the University. A negotiated sale or private placement may be necessary due to market conditions and or credit constraints. The negotiated sale analysis is described in Appendix A and attached hereto.

SECTION 8. The Board of Trustees will comply, and will require the University to comply, with all requirements of federal and state law relating to the Bonds, including but not limited to, laws relating to maintaining any exemption from taxation of interest payments on the Bonds and continuing secondary market disclosure of information regarding the Bonds. The University will promptly notify the Division of any information required to be disclosed pursuant to the Continuing Disclosure Agreement for the Bonds and will respond to requests for information from the Division in a timely manner.

SECTION 9. The University will comply with the Debt Management Guidelines adopted by the Board of Governors on April 27, 2006, as subsequently amended, and the debt management policy of the University.

SECTION 10. The President, Chief Financial Officer, and other authorized representatives of the University and the Board of Trustees 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 Bonds.

SECTION 11. In making the determination to finance the Project, the Board of Trustees has reviewed the information described in Appendix A and attached hereto.

SECTION 12. This Resolution shall take effect immediately upon its adoption.

Adopted this 18th day of October 2022.

APPENDIX A

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

- (a) The Project program, feasibility study, or consultant report.
- (b) A draw schedule for the Project.
- (c) Sources and uses of funds for the Project.
- (d) An estimated debt service schedule.
- (e) A description of the security supporting repayment of the Bonds and the lien position the Bonds will have on that security.
- (f) A five year projection of the Pledged Revenues and the debt service coverage.
- (g) Statement of legislative approval for the Project.
- (h) A competitive versus negotiated sale analysis.
- (i) Analysis of the Project's expected return on investment.

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Project Summary
Florida Polytechnic University
“Housing Project”

Project Description:

Florida Polytechnic University (the “University”) is seeking authorization to issue debt in an amount not to exceed \$74M (the “Bonds”) to finance (1) the proposed acquisition on an existing privately owned and operated student housing facility (“Phase 2”) by the University, and (2) the design and construction of a new student housing facility (“Phase 3”) (collectively, the “Project”) on the University’s campus.

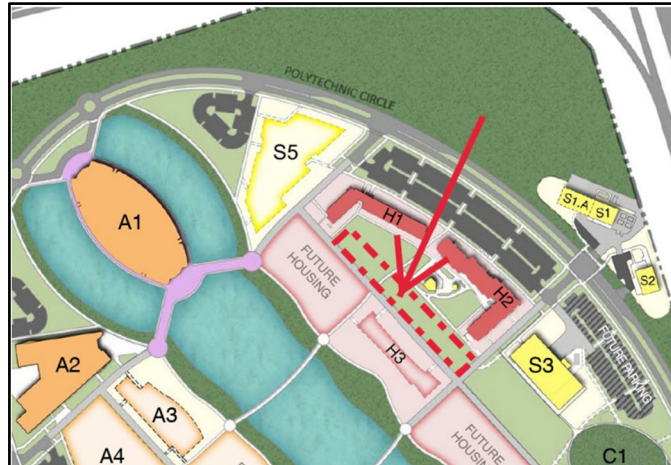
The Project will consist of two on-campus student housing facilities, Phase 2 (existing, privately owned housing) and Phase 3 (new construction), located on the main campus of the University. Phase 2 is a 539 bed, approximately 131,500 gross square-foot facility, with primarily 2-bed semi-suite (double occupancy) units. Phase 3 is anticipated to be a 430 bed, approximately 136,900 gross square-foot facility, with primarily a mixture of 2, 3, and 4-bed full-suite (single and double occupancy) units. Importantly, the Project will allow the University gain control over the majority of its existing on-campus student housing and directly address excess demand for on-campus housing, which will facilitate student success and enrollment growth. Phase 2 and Phase 3 will be the first two facilities comprising the University’s Housing System. The existing 219-bed privately owned and operated on campus student housing facility (“Phase 1”) is not being acquired as part of the Project; as such, it will not be part of the Housing System. Unlike the Project that is primarily oriented towards first-year and other undergraduate students with mostly single and double-occupancy suite style accommodations, the Phase 1 facility that will not be part of the Housing System, primarily serves upper-class students with apartment-style accommodations.

The Project is included in the University’s approved Campus Master Plan for 2021-2031 and was approved by the University’s Board of Trustees (the “BOT”) on June 29, 2021. The BOT amended the Campus Master Plan on September 21, 2022 to revise the location of Phase 3.

Capstone Development Partners, LLC (“Capstone”) was selected by the University for the design-build of Phase 3. Capstone will also serve as an on-going asset and property manager for the Project. The Bonds will provide the financing for the establishment of the University’s housing system, the University does currently not have adequate staff and infrastructure to manage all of the operations and maintenance of a housing system; therefore, the University has engaged Capstone to manage a portion of the operations and management. Capstone will be paid a property management fee, equivalent to 3% of annual gross revenues and an asset management fee, equivalent to 0.25% of annual gross revenues. The fees paid to Capstone will be considered an operational expense of the system.

Site Location:

The University is located in Lakeland, Florida and is comprised of a main campus of approximately 171 acres and two additional, non-adjacent parcels. Phase 3 will be located on the University’s main campus, west of Polytechnic Circle and the existing Phase 1 and Phase 2, on the east side of campus, in compliance with the Master Plan. The location of Phase 3 preserves the parcels located directly adjacent to the ponds and maintains pedestrian and emergency pathways across campus.



Acquisition, Design, and Construction Timeline:

Phase 2, which currently has 2-bed semi-suite units plus a few 4-bed apartment style units, for a total of 539 beds, is expected to be acquired from its current private owner and operator, Vestcor, on or after June 12, 2023. Planning & design is currently underway for Phase 3, to be completed later this calendar year. Per the University, Phase 3 is anticipated to have primarily a mixture of full-suite single, and full-suite double and triple units, plus 48 apartment units, for a total of 430 beds. Both Phase 2 and Phase 3 have non-revenue producing 1-bed units for Residential Assistants (RA). The anticipated unit mix is as follows:

Unit Type	Phase 2	Phase 3
2-bed / 1-bath semi-suite (double occ)	488 beds	-
4-bed / 2-bath apartment	36 beds	48 beds
1-bed / 1-bath (RA)	15 beds	14 beds
4-bed / 2 bath full-suite	-	248 beds
1-bed / 1-bath full suite	-	8 beds
2-bed / 1-bath full-suite (double occ)	-	88 beds
3-bed / 1-bath full-suite	-	24 beds
Total Beds	539 beds	430 beds

Per the University, construction is projected to commence on Phase 3 in March 2023, with substantial completion and occupancy in August 2024 commensurate with the beginning of the Fall 2024 semester. While this is an accelerated construction timeline, the University has negotiated for the Developer to retain the completion risk. Should Phase 3 not be completed before the start of the Fall 2024 semester, the Developer would secure housing for effected students until substantial completion. Construction of Phase 3 will be overseen by a construction manager and administered by the University under the supervision of the Division of Administration and Finance’s Facilities and Safety Services Department.

Project Cost and Financing Structure:

The University expects the acquisition of Phase 2 to total approximately \$27.2M, and construction and design costs for Phase 3 to total approximately \$40.8M including a \$2.5M (6%) contingency. An additional \$6.0M will fund \$4.2M in capitalized interest (to pay debt service on the Bonds during the 21-month design and construction phase and initial opening semester of Phase 3) as well as \$1.8M in costs of issuance (including underwriter’s discount). The University is borrowing to pay debt service on the portion of the Bonds financing the design and construction of Phase 3 through January 1, 2025, approximately four months after than the anticipated opening of the facility in August 2024. The University is extending the capitalized interest period to mitigate risks associated with the accelerated construction schedule for Phase 3 and ensure that the University has

adequate funds on hand to pay debt service on the Bonds on January 1, 2025 should there be a significant delay in the construction of Phase 3. If Phase 3 is placed in service as anticipated, the additional capitalized interest will help bolster the System’s operational reserves. The University does not anticipate borrowing to pay debt service on the portion of the Bonds financing the acquisition of Phase 2.

At \$50.5K per bed, Phase 2 is significantly less than the majority of recent student housing projects. The low per bed cost for the acquisition of Phase 2 is attributable to a previously negotiated purchase price from 2016. The per bed cost of Phase 3 is approximately \$94.9K per bed, which is on the lower end of the most recent student housing project approved by the Board of Governors, as shown in the chart below:

Per-Bed Cost Comparison*

Approval Date	Univ.	Location	Beds	Cost Per Bed	Notes
Proposed	FPU	Lakeland	539	\$50.5K	Phase 2 price negotiated in 2016 Phase 3
Proposed	FPU	Lakeland	430	\$94.9K	
Sept 2022	USF	Sarasota-Manatee	200	\$105.0K	
Mar 2021	UF	Gainesville	1400	\$157.0K	
Mar 2020	FIU	Miami	700	\$125.0K	
Jan 2020	FSU	Panama City	400	\$57.8K	P3 project
April 2019	FAU	Boca Raton	616	\$87.8K	
April 2019	FAU	Jupiter	165	\$91.8K	Includes parking
Nov 2018	USF	St. Petersburg	375	\$78.7K	
Nov 2018	FAMU	Tallahassee	700	\$85.7K	

*Based on original Board of Governor’s-approved Project Summary reports

The Project will be funded entirely with Bond proceeds, with no cash contribution from the University anticipated. The Bonds may be issued in an amount not to exceed \$74M. The Bonds will be 30-year, fixed rate, tax-exempt bonds issued by the Division of Bond Finance (“DBF”). The Bonds will be structured with a level debt service; a debt service reserve may be required, depending on the credit analysis by DBF. The estimated debt service schedule and projections have assumed a 5% interest rate on the Bonds, resulting in estimated annual debt service of approximately \$4.9M per year.

Demand Analysis:

Per the University, enrollment was negatively impacted by the COVID-19 pandemic; additionally, growth has been hampered by a lack of sufficient off-campus housing options that are easily commutable to campus to provide relief for the University’s at-capacity on campus housing. The University is focused on substantially growing its student population, with a focus on first-time-in-college (FTIC) students.

(Remainder of page intentionally left blank.)

Historical and Projected Fall Enrollment*

	Historical				Projected				
	2018	2019	2020	2021	2022*	2023	2024	2025	2026
FTIC Freshman	320	301	373	534	603	423	510	542	565
Sophomore	264	262	263	319	417	381	405	484	518
Junior	319	246	294	222	274	443	403	423	494
Senior	464	469	405	383	237	435	594	622	659
Graduate	33	47	72	76	62	120	141	163	186
2nd / Non-Degree	20	11	13	13	17	19	21	23	24
Total	1,420	1,336	1,420	1,548	1,593	1,821	2,075	2,255	2,446
% Change		(5.9%)	6.3%	9.0%	5.7%	11.3%	13.9%	8.7%	8.5%

Source: B&D study

*Note: Actual total enrollment for Fall 2022 was 1,593, which is 43 less than the projected figure of 1,636 shown in the B&D study.

In November 2021 the University engaged Brailsford & Dunleavy (B&D) to conduct a study assessing demand for the Project, which was initially presented to the BOT in February 2022 and subsequently updated in October 2022. The report describes the strategic importance of the Project, identifies the target student population, provides results of a student survey, and analyzes the off-campus rental market in relation to proposed unit mix and rental rates.

On-Campus Housing Capture Rates

While students are not required to live on campus, the B&D demand survey found that students are pre-disposed to living on campus, because most students are full-time (>85%) and from outside Polk County (>80%). Additionally, the lab work and hands-on collaboration of the STEM program offerings translates poorly to remote learning and requires more on-campus work than traditional liberal arts universities. As of Spring 2022, over 50% of all students and 66% of freshmen and sophomores live on campus, as shown in the following table:

Spring 2022 On-Campus Housing Capture Rate*

	FTE Enrollment	On-Campus Residents	Capture Rate
Freshman	432	314	73%
Sophomore	367	213	58%
Junior/Senior	539	186	35%
Graduate	65	5	8%
Total	1,403	718	51%

*Source: B&D study

While the University is focused on growing its FTIC population, they anticipate that limited available housing will constrain the size of the University's first-year classes for the next two years and the delivery of new housing will be critical to the University's FTIC projections. In the meantime, the University anticipates an increased retention of prior FTIC cohorts over the same period; therefore, FTE enrollment is anticipated to increase by more than 500 from Fall 2021 to Fall 2024. The unit-mix of Phase 3 will serve to meet the increased needs of sophomores, upper-classman, and graduate students. As a result, the portion of the portfolio which best serves FTIC students (Phase 2) will be available to serve its intended purpose, which the University anticipates will drive future FTIC enrollment.

On-Campus Housing Occupancy and Demand

Currently, over 750 students live in on-campus housing (Phase 1 and Phase 2 combined), and Phase 2 was 103% occupied at the beginning of the Fall 2022 semester. Based on the B&D demand analysis, the University does not have sufficient housing capacity to meet student demand, with a current unmet demand estimated at 289 beds for Fall 2022, based on a potential capture rate of 66%, which they expect will grow to 799 beds by Fall 2026 based on enrollment growth projections.

Historical On-Campus Housing Capacity & Occupancy

Fall	Phase 1			Phase 2		
	<u>Design Capacity</u>	<u>Beds</u>	<u>Occupancy (% Capacity)</u>	<u>Design Capacity</u>	<u>Beds</u>	<u>Occupancy (% Capacity)</u>
2018	219	211	96.3%	539	483	89.6%
2019	219	217	99.1%	539	471	87.4%
2020	219	205	93.6%	539	437	81.1%
2021	219	216	98.6%	539	534	99.1%
2022	219	240	109.6%	539	555	103.0%

Projected On-Campus Housing Demand

<u>Term</u>	<u>Enrollment</u>	<u>Potential Capture Rate</u>	<u>Beds Demanded</u>	<u>Supply*</u>	<u>Surplus / Deficit</u>
Spring 2022	1,418	66%	936	761	(175)
Fall 2022**	1,593	66%	1,050	761	(289)
Fall 2023	1,821	64%	1,163	761	(402)
Fall 2024	2,075	64%	1,324	761	(563)
Fall 2025	2,255	64%	1,443	761	(682)
Fall 2026	2,446	64%	1,560	761	(799)

Source: B&D study

*Supply includes 222 beds from Phase 1.

**Note: Actual Fall 2022 enrollment total was 1,593, which would result in a projected demand of 1,050 beds, equaling a deficit of 289 beds.

Rental rates for on-campus housing, both Phase 1 and Phase 2, are currently set by Vestcor, subject to approval by the BOT in certain circumstances; Vestcor can raise rental rates for Phase 2 by up to 2.25% per year without BOT approval. Following the acquisition of Phase 2, the University will have control over the rental rates which will provide the University the ability to respond to changes in student demand and comply with bond covenants. The following chart shows historical and projected on-campus rental rates for the various types of accommodations available to students in the existing on-campus housing facilities. Historical and projected rental rates are shown in the tables below. The University anticipates increasing rental rates on Phase 2 by 7% for the Fall 2023 semester, 4% for the Fall 2024 semester, and by 3% annually thereafter. Phase 3 initial rental rates are market based. The University anticipates 3% annual increases for Phase 3 rental rates after an initial 4% increase for the Fall 2024 and Fall 2025 semester.

(Remainder of page intentionally left blank.)

Historical and Projected Phase 1&2 Rental Rates

Housing	Beds	Unit Type/Occ.	Monthly Rent/Bed				
			Historical		FY 2023	Projected*	
			FY 2021	FY 2022		FY 2024	FY 2025
Phase 1	196	4/2 apt.	0	\$961	\$983	unavailable	unavailable
		3/2 apt.					
	6	(priv. ba.) 3/2 apt.	\$1,049	\$1,073	\$1,097	unavailable	unavailable
	12	(share ba.) 5 1/1 (RA)	\$962	\$984	\$1,006	0	0
Phase 2	448	2/1 semi-suite dbl.	\$689	\$704	\$727	\$778	\$809
		36 4/2 apt.	\$902	\$922	\$987	\$1,056	\$1,098
		18 1/1 (RA)	0	0	0	0	0

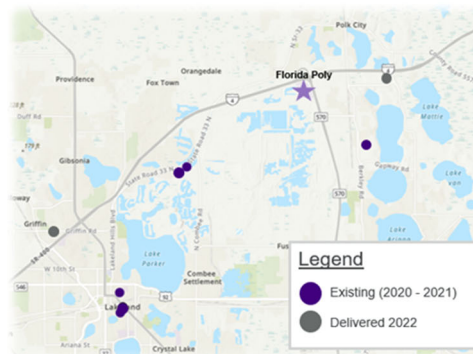
*Phase 1 is operated by Vestcor. Vestcor did not provide rental rate projections.

Projected Phase 3 Rental Rates

Housing	Beds	Unit Type/Occ.	Monthly Rent/Bed			
			FY 2023	FY 2024	FY 2025	FY 2026
Phase 3	48	4/2 apt.	-	-	\$1,269	\$1,320
	248	4/2 full-suite	-	-	\$1,244	\$1,294
	8	1/1 full suite	-	-	\$1,322	\$1,375
	88	2/1 full-suite (double)	-	-	\$913	\$950
	24	3/1 full-suite	-	-	\$1,218	\$1,267
	14	1/1 (RA)	-	-	-	-
Total	430	Avg. Rent	-	-	\$1,177	\$1,224

Off-campus Market Analysis:

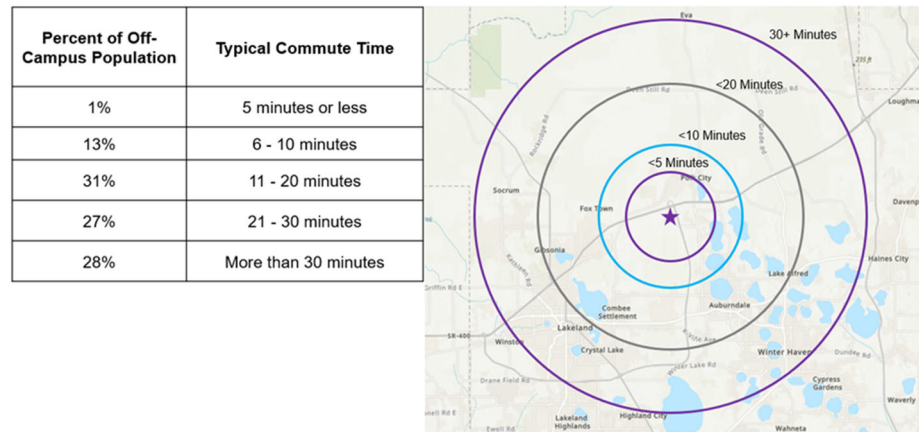
As part of its analysis, B&D surveyed the growing off-campus multifamily rental market in the area and found that no purpose-built student housing exists in the market or is proposed at this time. The study concluded that, in general, available housing is clustered close to the city of Lakeland, approximately 10 miles from campus, with few properties proximate to the University and no housing directly marketed to the student population or rented by the bed. Recent multifamily developments are limited and not student-focused. The figure below reflects the available and proposed multifamily rental properties adjacent to the University and Lakeland area. The figure excludes senior housing and rent-restricted affordable housing.



Development Pipeline		
	Multi-Family	Student
Delivered to-date in 2022	665 units	0 units
Under Construction 2022	0 units	0 units
Proposed	608 units	0 units
Total	1,273 units	0 units
	6 buildings	

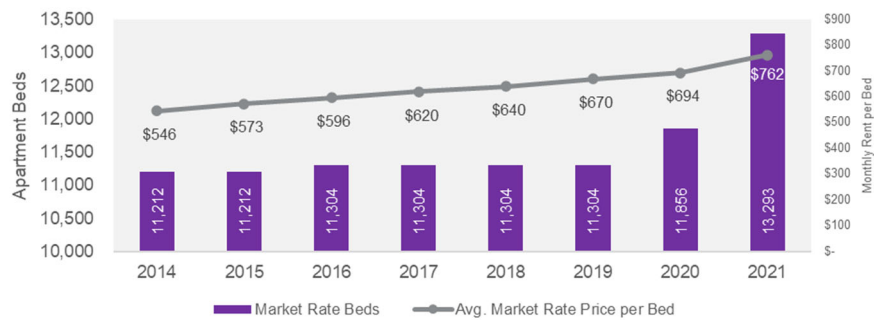
Population growth in the Polk County area has also outpaced increases in residential unit inventory. Polk County’s population grew by 20.4% over the 10-years from 2011 to 2020, while residential unit inventory grew at only 12.5% over the same period. This supply/demand imbalance was also a significant driver for increases in market rental rates, which averaged 4% from 2014 through 2020, but increased by 11.5% in 2021 and 10.3% year-to-date in 2022. These factors

contribute to students needing to search farther and farther from campus to find affordable housing options. As reflected in the figure below, a majority (55%) of students living off-campus need to drive 20 minutes or more to get to campus.



Off-Campus Housing Rental Rates

The on-campus rental rates for Phase 2 are below those available in the off-campus market, as reflected in the charts below. Phase 3 rental rates are above current market rates. However, Phase 3 rates were set to support a financially feasible project with an appropriate premium for new construction compared to existing units on-campus.



Security/Lien Structure:

The Bonds will be secured by and payable from a first lien on the revenues of the University’s Housing System, which are derived primarily from rental income, summer special event rentals and other miscellaneous collections after deducting operating and maintenance expenses, which includes fees paid to Capstone (the “Pledged Revenues”). The University anticipates Housing System expenses related to on-going property and asset management services provided by Capstone. The University anticipates paying Capstone property management fee, equivalent to 3% of annual gross revenues and an asset management fee, equivalent to 0.25% of annual gross revenues. The Bonds will be payable solely from Pledged Revenues. There are no outstanding liens on the Pledged Revenues.

Additional Bonds Test:

Because the Bonds will be the first issuance of debt, the University is not required to satisfy an additional bonds test. As a prerequisite to issuing future parity bonds, the University will be required to demonstrate revenue capacity to service such additional debt.

Pledged Revenues & Debt Service Coverage:

The Pledged Revenues available to pay debt service consist of the net revenues generated by the University's Housing System. The projected Pledged Revenues are based on the current rental rate for Phase 2, with an assumed 7% rental rate increase for FY 2024, a 4% increase for FY 2025, and annual 3% rental rate increases thereafter; and an estimated average initial rental rate for Phase 3 in FY 2024 of \$1,177 and assumed a 4% rental rate increase for FY 2025 and FY 2026 with 3% annual rental rate increases thereafter. Projections also include a substantial growth in operating expenses following the opening of Phase 3 in FY 2024 and a 3% annual expense escalator thereafter.

Based on these assumptions, as reflected in the projections, debt service coverage is estimated to range from 1.20x – 1.30x from FY 2024 through FY 2028, satisfying the requirements of the State University System Debt Management Guidelines, which require the 5-year projection of Pledged Revenues to provide a debt service coverage of at least 1.20x in each year of the projections. Projected debt service coverage peaks at 1.48x in Fiscal Year 2025 due the portion of the interest allocable to the construction of Phase 3 payable January 1, 2025 being capitalized and paid from Bond proceeds through such payment date.

Assessment of Private Sector Alternatives:

The University considered a public-private partnership structure during the evaluation process but did not find this approach desirable as it would require the University to forego control over design, operations, and financial benefit. Furthermore, the University desires to provide a robust living and learning environment for its students, which it believes is only possible with its direct input, management, and operation.

Return on Investment:

The Project is expected to achieve an internal rate of return (IRR) of approximately 9.80%, based upon assumptions provided by the University.

Method of Sale:

Based on an analysis of current market conditions and the proposed Bond issuance, DBF will determine whether a competitive or negotiated sale will yield the best results in terms of debt cost and structure.

Selection of Professionals:

The Bonds will be issued through DBF, which has contracts with multiple outside professionals (including bond counsel, financial advisors, and verification agents) who will be engaged as necessary, all of which were selected through a competitive process.



Student Housing Feasibility Study

BRIEFING MEMORANDUM / APRIL 2022

UPDATED: OCTOBER 2022



Contents

Preface	2
Executive Summary	4
Detailed findings	6
Background	6
Existing Housing Context	7
Strategic Vision	6
Market Opportunity.....	10
Summary and Recommendations.....	20
Exhibit A – Student Survey Responses	21

Preface

In November 2021, Florida Polytechnic University (“Florida Poly” or the “University”) engaged Brailsford & Dunlavey, Inc. (“B&D”) to conduct a Student Housing Feasibility Study (“Assessment”) of existing and future housing opportunities at the University. B&D employed a number of planning tools in order to develop key findings and recommendations related to demand for new housing in the context of Florida Poly’s existing housing system and strategic vision for housing on its campus. This Assessment has been updated in September 2022 to re-confirm the feasibility of the recommendations and validate that the off-campus market conditions have not changed.

The following memorandum (“Report”) summarizes the key findings and recommendations of the Assessment. The findings contained herein represent the professional opinions of B&D’s personnel based on assumptions and conditions details in this Report. B&D conducted research using both primary and secondary information sources that are deemed reliable, but whose accuracy cannot be guaranteed. B&D does not represent or warrant that the estimates and projections contained herein will be realized, as the actual performance will be influenced by market and other external factors.

The methodologies employed as a part of this Assessment included the following:

- ◆ A **Strategic Asset Value (“SAV”) Criteria Setting Session** was held with campus administrators to understand opportunities and challenges of adding more housing on campus while supporting the University’s broader institutional strategic priorities.
- ◆ **Stakeholder interviews and focus groups** were conducted with Florida Poly administration and staff and Florida Poly students living both on campus and off campus, to develop a qualitative understanding of student satisfaction levels with the available housing options.
- ◆ An **internet-based survey** was administered to Florida Poly’s student population to obtain quantitative market demand data and preferences to inform the demand analysis and to assess current housing patterns and future preferences. The survey received 408 responses out of the 1,418 surveys sent to students, which provided a 29% response rate. This represented a statistically significant response with +/- 4.9% margin or error.
- ◆ A **student housing demand assessment** was performed using B&D’s proprietary demand-based programming (“DBP”) methodology, which quantifies demand using statistically significant survey responses and projected enrollment figures provided by the University.
- ◆ An **off-campus housing market analysis** was conducted on the multi-family market to understand local conditions and the competitive landscape including rental rates, vacancy rates, and pipeline projects.

B&D wishes to acknowledge the support, cooperation, and effort of the following individuals who contributed to the completion of the Analysis with special recognition to:

- ◆ Dr. Randy Avent, President
- ◆ Dr. Allen Bottorff, Vice President of Administration and Finance
- ◆ David Calhoun, Assistant Vice President of Facilities and Safety Services
- ◆ Andrea Cashell, Director of Procurement
- ◆ Dr. Ben Matthew Corpus, Vice Provost of Admissions and Financial Aid
- ◆ Gina Delulio, Vice President and General Counsel
- ◆ Dr. Kathryn Miller, Vice Provost of Student Affairs
- ◆ Dr. Terry Parker, Executive Vice President and Provost
- ◆ John Trecastelli, Director of Facilities and Safety Services

The B&D team that produced the Assessment was comprised of the following individuals:

- ◆ Brad Noyes, Executive Vice President
- ◆ Joe Winters, Vice President
- ◆ Kevin Mara, Senior Associate
- ◆ Elena Oertel, Project Analyst
- ◆ Molly Nealon, Project Analyst

The sections that follow summarize the results of the planning effort (Executive Summary), summarize Florida Poly's background and existing conditions (Overview), detail the key findings derived from the research and analyses that were performed (Market Opportunity), and enumerate the recommended next steps Florida Poly should take to enhance the residential environment and experience on campus (Recommendations).

Executive Summary

Florida Poly's Department of Residential Life endeavors to create an inclusive living-learning environment that encourages students' emotional, intellectual, and personal growth. As a STEM-focused institution, Residential Life at Florida Poly plays an especially important role in cultivating a well-rounded student body that has the skills and experience to succeed outside the classroom.

The provision of additional housing is a key step in achieving the University's institutional goals. Florida Poly's Strategic Plan (Florida Poly 2.0: Advancing to Excellence) calls for the University to grow the size of its incoming first-year student class, while enrolling the best students from inside and outside the state of Florida. This means attracting more non-local students and also increasing the percentage of female students on campus – both of which are populations that take advantage of on-campus housing at higher rates.

Additionally, residence life is an important venue through which the University can promote its students' academic success. Nationally, rigorous engineering curricula like that offered at Florida Poly require enhanced support to ensure positive student outcomes. The University has previously focused its efforts on mental health counseling, advising and tutoring, building up social and club offerings, and providing career services to ensure the academic and personal success of Florida Poly students. As the University strives to help students build community and learn essential skills in leadership and communication, it desires to integrate these student success efforts more fully with its housing program. As such, improving and expanding its student housing inventory is mission-critical for the University's advancement in the near- and long-term.

Stemming from the various analyses performed as a part of the Assessment, a series of key findings were developed to articulate and characterize the current housing patterns of Florida Poly students and identify future opportunities to develop a more robust and impactful residential experience in support of the University's continued maturation. The key findings associated with the planning effort, include:

1. **Current Demand Potential:** As of the spring 2022 semester, demand existed for 936 beds, or 175 more beds than the current inventory in Phase 1 and Phase 2 Housing. The identified excess demand is comprised primarily of full-suite and apartment-style units.
2. **Future Demand Potential:** Florida Poly plans to achieve an enrollment increase of approximately 900 students in the next five years. This growth of the student population, achieved through modest increases in the size of the first-year cohort beginning in 2024-25, strong retention of rising sophomores and upper-division students (juniors and seniors), and transfer enrollment, will result in excess demand of nearly 800 beds by Fall 2026.
3. **Off-Campus Context:** The existing off-campus market is not supportive of Florida Poly's students or the University's goals for campus culture and student success. As of Fall 2022, no student-oriented apartment housing exists or has been proposed proximate to Lakeland or the area nearby the University, and students report commuting significant distances to reach campus from their residence. The Central Florida region, and Polk County in particular, have experienced substantial population growth without a corresponding growth in housing inventory. This has resulted in a tight housing market that is challenging for students to navigate. Florida Poly will be required to meet a portion of the latent demand for housing in order to support students and achieve its strategic near-term goals.
4. **Key Market Opportunity: Returning and Transfer Students.** Non-first-year students are the key market opportunity. Current occupancy shows there is substantial demand from returning students to continue living in on-campus housing, even when available unit types differ from their stated preference. By providing additional beds in unit types that are aligned with demand from sophomores, juniors, and seniors, Florida Poly will be able to capture more upper-division students

in on-campus housing and also create an opportunity for existing beds to be reserved for first-years. Building new beds in independent unit-types suitable for returning students will open up community-oriented inventory, which will in turn will help the University more effectively recruit and enroll first-years who desire a traditional campus experience.

5. **Recommendation:** Florida Poly should expand its on-campus housing inventory to take advantage of unmet demand for on-campus housing in a mix of suite-style and apartment-style units. The University should consider phasing the development of new housing in order to align its inventory with expected enrollment growth. Because Florida Poly must deliver new housing as soon as possible in order to facilitate its plans for growing its freshman class, the University should deliver between 400-500 beds in a Phase 3 development in Fall 2024 (the “Project”). A Phase 4 development of 200-300 beds should follow in Fall 2026 in order to accommodate additional enrollment growth while not exceeding projected demand before 2026.

Detailed findings

BACKGROUND

Created as an independent university in 2012, Florida Poly is the newest of the 12 institutions that comprise the State University System (“SUS”) of Florida. Located on 170 acres in Lakeland, FL, the University is the SUS’s only institution focusing solely on STEM education. The University’s affordable degree programs include cutting-edge experience curricula informed by industry partners, leading to rankings as one of the best regional universities in the South and accolades for its undergraduate- and masters-focused Engineering department.

The University has tripled in size from approximately 500 students when it opened its doors in 2014 to an enrollment of 1,548 in Fall 2021 and is actively expanding its facilities. Florida Poly opened the Student Development Center in 2018 and completed the 90,000 square foot Applied Research Center (ARC) in Fall 2022 adjacent to its iconic Innovation, Science and Technology (IST) Building. Additionally, Florida Poly is implementing the first phase of its Research Park Vision by entering into a public-private partnership to build a high-tech research center on campus.

While the institution is young compared to many national public institutions, Florida Poly continues to develop as an innovative teaching and research university with a focus on continually increasing its academic standing and economic impact. Enrollment has grown accordingly, as the last eight years have increasingly demonstrated the value of a Florida Poly degree. In response to this growth, the University will need to expand its on-campus student housing capacity.

This need is particularly acute due to the University’s location outside Lakeland, where little housing exists close to the University, either available to the general population or marketed specifically to the student population. Additional on-campus housing capacity is central to the University’s plans for growth.

STRATEGIC VISION

In the course of its analyses, B&D conducted strategic visioning and stakeholder interviews with Florida Poly’s senior leadership. During these engagements the University articulated the following strategic priorities for the future of its housing system:

- ◆ **Support Anticipated Enrollment Growth Through Enhanced On-Campus Offerings.** As outlined by the University’s Strategic Plan, Florida Poly’s enrollment management plan focuses on recruiting the highest-quality students and advancing their academic careers through graduation. The strengthened academic profile of students, which has occurred in recent years and will continue to be a focus of the University, requires that Florida Poly recruits from a broad geographical area. As a result, Florida Poly must ensure sufficient housing options are available to support these students throughout their time at the University.
- ◆ **Provide Additional Housing Options in a Fiscally Responsible Manner.** In order to meet the needs of both current and future Florida Poly populations, the University understands the importance of strategically investing in capital projects that are both central to the core mission and implemented in a manner that is fiscally responsible. With regards to future housing, Florida Poly will evaluate all implementation solutions and funding options through data analysis, market sounding, and risk transfer metrics. Delivery decisions for future Florida Poly housing assets will focus on financial implementation solutions that are optimal to advance the University’s needs holistically.
- ◆ **Balance Self-Sufficiency with Financial Accessibility.** Existing and new housing offerings should provide a compelling value proposition to highly qualified students from a broad geographic area. While the University understands the need for future projects to be financially successful, the University is also interested in providing a financially accessible education to all students.

Additionally, with regards to the existing housing system, Florida Poly must maintain University credit ratings while concurrently delivering new housing and refinancing the purchase of Phase 2 Housing. In support of these strategic objectives, Florida Poly desires to maintain control over rental rates that can be charged for the Project by requiring approval of initial rates and subsequent increases sought by a third-party owner or manager.

- ◆ **Improve Resident Experience and Align Housing Quality with University Brand.** In addition to Florida Poly's ambitions for a robust residential life experience, the quality of on-campus housing at Florida Poly must reflect the reality that the University does not require students to live on campus. As such, the student experience in Florida Poly's residence halls must position on-campus housing to attract and retain residents of choice. The management of the University's housing assets should reflect the overall high quality of a Florida Poly education.
- ◆ **Enrich the Campus Culture and Community Experience.** Increasing the number of students living on campus will increase the population that engages with the campus during non-peak academic hours. As such, these students will have a higher propensity to be involved in student activities and campus programming, which will propel the University to expand co-curricular opportunities.

EXISTING HOUSING CONTEXT

Florida Poly's existing housing system consists of 761 beds in two residence halls. Phase 1 Housing opened in Fall 2014 and was followed in Fall 2016 by Phase 2 Housing.



Figure 1: Phase 1 Housing



Figure 2: Phase 2 Housing

The two residence halls offer distinct experiences for Florida Poly students. Phase 1 Housing is comprised of 219 beds in an apartment-style configuration, with living spaces and kitchenettes, and serves mostly upper-class students. Phase 2 Housing is oriented primarily towards first-years, with 542 beds mostly in double-occupancy semi-suite configuration.

The existing inventory was 99% occupied in Fall 2021 and 95% occupied in Spring 2022. As of September 2022, Florida Poly's on-campus housing was more than 100% occupied (i.e. beds were added in order to exceed the design capacity). Refer to the chart below for a breakdown of each building by unit-type and recent rental rates:

FLORIDA POLYTECHNIC UNIVERSITY HOUSING FEASIBILITY STUDY

	Bed Count	2020-2021 Monthly Rents	2021-2022 Monthly Rents	2022-2023 Monthly Rents
Phase 1 Housing				
4-bed / 2-bath apartment (private room)	196	\$940	\$961	\$983
3-bed / 2-bath apartment (private room, private bath)	6	\$1,049	\$1,073	\$1,097
3-bed / 2-bath apartment (private room, shared bath)	12	\$962	\$984	\$1,006
1-bed / 1-bath semi-suite (RA)	5	\$0	\$0	\$0
Total / Weighted Avg.	219	\$923	\$944	\$965
Phase 2 Housing				
2-bed / 1-bath semi-suite (double room)	488	\$689	\$704	\$720
4-bed / 2-bath apartment (private room)	36	\$902	\$922	\$943
1-bed / 1-bath semi-suite (RA)	18	\$0	\$0	\$0
Total / Weighted Avg.	542	\$680	\$695	\$711
University Total / Avg.	761	\$749	\$767	\$783

Figure 1: Existing Housing Inventory and Rental Rates.

Housing occupancy by classification in Spring 2022 is shown below. First-years comprise the largest cohort in Florida Poly's on-campus housing portfolio, but the majority of students are upper division.

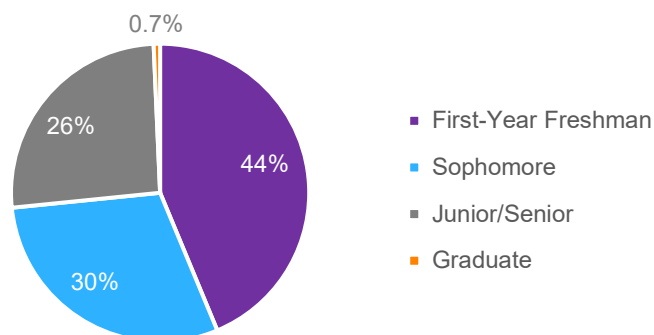


Figure 2: Spring 2022 Housing Occupancy by Classification.

SURVEY FEEDBACK

Survey respondents highlighted two driving factors in their decisions to live on or off campus. In general, students prioritized living as close to campus as they could afford, with proximity to social opportunities or off-campus amenities as secondary factors. On- and off-campus residents were also likely to prioritize the ability to rent a single-occupancy bedroom in their decision making, suggesting that Florida Poly should provide a greater percentage of single-bed options in future developments.

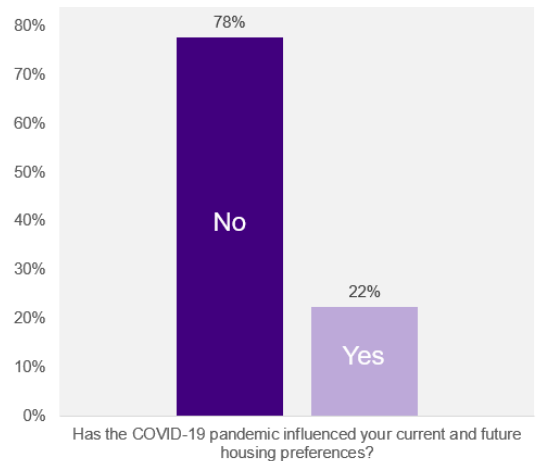
FLORIDA POLYTECHNIC UNIVERSITY HOUSING FEASIBILITY STUDY

On-Campus Residents	Off-Campus Residents
70% Proximity to Campus and University Resources	86% Affordability
48% Affordability	47% Proximity to campus and University Resources
38% Proximity to Other Students and Social Connections	34% Single-Occupancy Bedroom
34% Single-Occupancy Bedroom	30% Proximity to Retail and Grocery Options
33% Availability of Preferred Unit Type	29% Availability of Preferred Unit Type

Figure 3: Top-Five Most Important Factors in Your Housing Decision

The majority of on-campus residents (77%) reported being generally satisfied with their living situation in the student survey. They pointed to the convenience of living in the residence halls as well as perceived safety and security as their points of highest satisfaction. Points of dissatisfaction included the total cost of living in on-campus housing (i.e. inclusive of meal plan and parking costs), and the quality of current maintenance and custodial services in the buildings.

The survey also sought to understand how the experience of the COVID-19 pandemic influenced Florida Poly students' housing preferences. Existing inventory has come out of COVID-19 fully occupied for Fall 2022, and 78% of survey respondents indicated that COVID did not influence their housing decisions for the fall 2021 or fall 2022 semesters (Figure 6). Of the other 22% of respondents, many would still consider living on-campus but now prefer a single room (refer to the Figure 7 below).



Of the other 22% of respondents, many would still consider living on-campus but now prefer a single room (refer to the Figure 7 below).

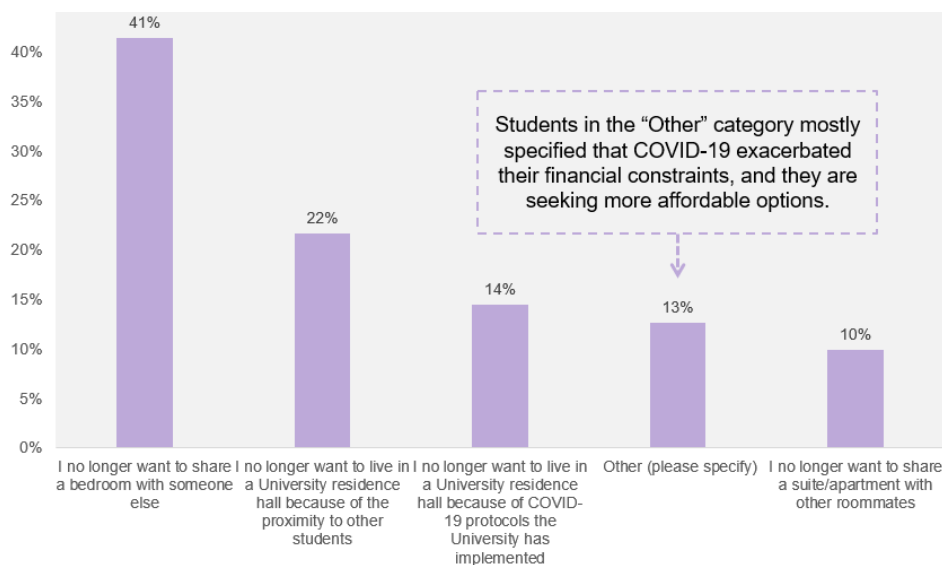


Figure 6. Impact of COVID-19 on Students' Housing Decisions (top);

Figure 7: Impact of Covid-19 on Student Housing Preferences (bottom).

MARKET OPPORTUNITY

CURRENT ENROLLMENT AND PROJECTIONS

The University is focused on sustainably growing its student population, with a particular focus on first-time-in-college (“FTIC”) students. Florida Poly has increased its incoming first-year class over the last three years and expects to continue on that trajectory through 2025. However, limited available housing will constrain the size of the University’s first-year classes for the next two years, and the delivery of new housing will be critical to Florida Poly’s ability to return the size of the FTIC class to Fall 2021 totals. In the meantime, the University’s strong retention of existing students and transfer enrollment, as illustrated in Florida Poly’s enrollment projections in Figure 8, will result in the growth of the upper-division student population. The persistence of these somewhat larger cohorts over their educational careers will have a compounding effect on total enrollment, resulting in a projected total enrollment of over 2,400 students in the next several years.

Fall of:	Historical				Projected				
	2018	2019	2020	2021	2022	2023	2024	2025	2026
FTIC Freshman	320	301	373	534	409	423	510	542	565
Sophomore	264	262	263	319	437	381	405	484	518
Junior	319	246	294	222	318	443	403	423	494
Senior	464	469	405	383	367	435	594	622	659
Graduate	33	47	72	76	88	120	141	163	186
2nd / Non-Degree	20	11	13	13	17	19	21	23	24
Total Enrollment	1,420	1,336	1,420	1,548	1,636	1,821	2,075	2,255	2,446

Figure 4: Historical and Projected Enrollment by Classification

Underscoring the importance for Florida Poly to increase its housing is the historic trend of the University enrolling students from outside the local area (outside of Polk County). Historically, the University’s FTIC population is comprised almost entirely of non-local students, and this trend exists throughout the rest of Florida Poly’s full-time undergraduate enrollment. Additionally, the University consistently enrolls high percentages of full-time students compared to the total enrolled, as shown in Figure 9.

Fall Term	2019	2020	2021
Total Non-Local Enrollment	84%	83%	84%
Non-Local FTIC	89%	90%	90%
Non-Local Continuing Undergrad	85%	83%	83%
Non-Local Graduate	74%	77%	89%
Total Full-Time Enrollment	88%	85%	86%
Full-Time FTIC	99%	98%	99%
Full-Time Continuing Undergrad	87%	87%	81%
Full-Time Graduate	96%	94%	93%

Figure 5. Non-Local and Full-Time Percentages for Select Populations

OFF-CAMPUS MARKET

B&D conducted an off-campus market analysis to identify the current market housing conditions. In general, available housing is clustered close to the city of Lakeland, with few properties proximate to the University and no housing directly marketed to the student population or rented by the bed.

FLORIDA POLYTECHNIC UNIVERSITY HOUSING FEASIBILITY STUDY

The previously aging multifamily rental market in the Lakeland area has entered a period of growth – in 2020, the average age of a rental housing property within 10 miles of Florida Poly was 26 years old. Since 2020, over 2,105 multifamily beds have been delivered, accounting for a 25% increase in general market multifamily beds (Figure 10).

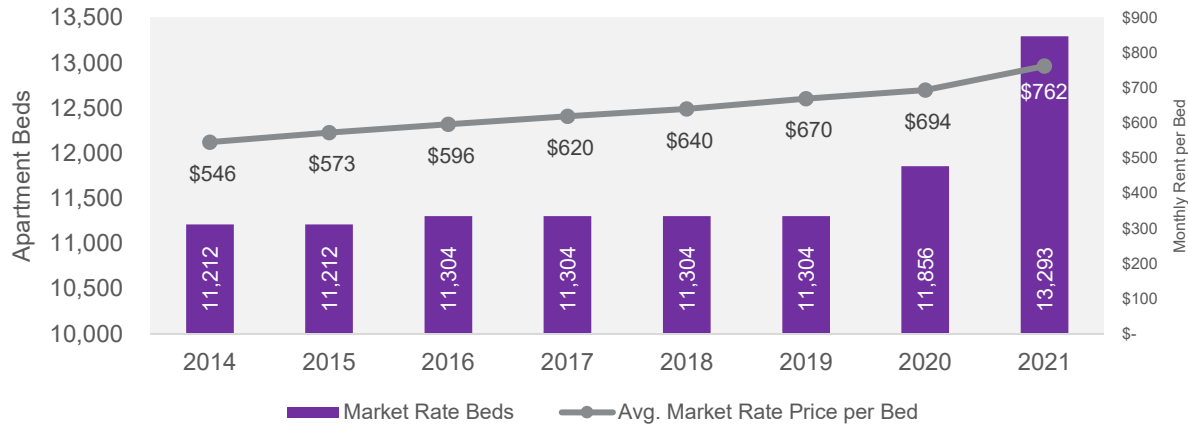


Figure 10. Housing Inventory and Average Rents within 10 Miles of Florida Poly's Campus.

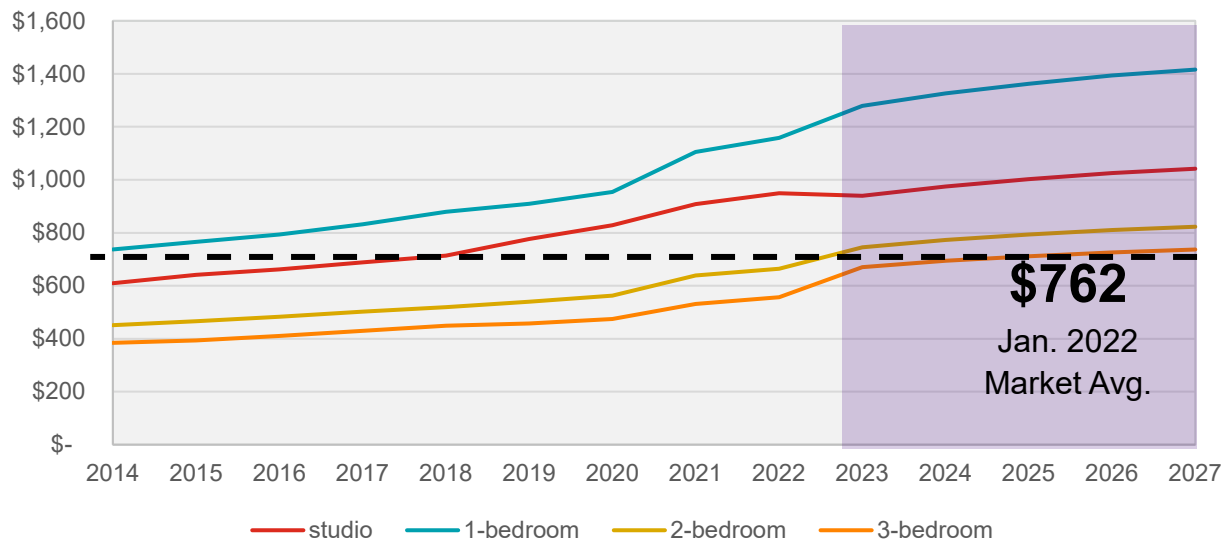


Figure 11. Actual and Projected Market Rental Rates per Bed, by Unit-Type, 2014 – 2022.

Despite the development of new multifamily housing in recent years, Polk County and the Lakeland-Winter Haven metropolitan area continue to face a general housing shortage. Polk County is among the fastest-growing metro areas in the country, and the pace at which new housing is coming to market is not keeping pace with population growth. According to census data, Polk County grew by 20.4%, or about 120,000 residents, over the 10 years from 2011 – 2020. At the same time, residential unit inventory in the county increased by only 12.5%. Despite the increase in multifamily beds shown in 2021, the area has not yet overcome its historical deficit. Moreover, neighboring counties Hillsboro, Osceola, and Orange have experienced similarly rapid population growth, suggesting that they are not effective release valves for demand in the Lakeland area.¹

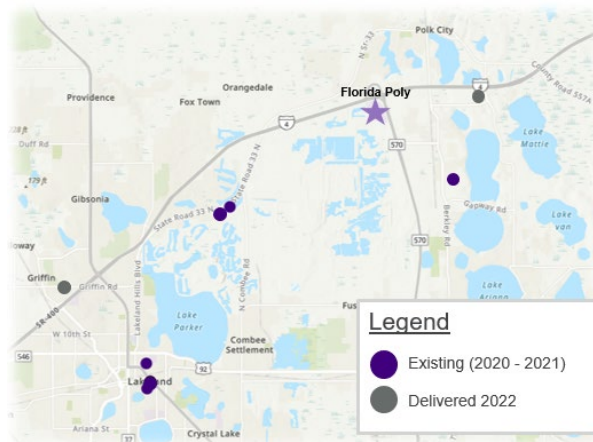
¹ "Inhabitants Development in Polk County is Outpacing New Housing Building," *Construction Daily*, August 2021, <https://constructiondaily.news/inhabitants-development-in-polk-county-is-outpacing-new-housing-building/>.

FLORIDA POLYTECHNIC UNIVERSITY HOUSING FEASIBILITY STUDY

The area's population growth has exacerbated trends seen nationwide, with the average sale price of a single-family home in Polk County in August 2022 up 27.7% compared to August 2021.² While Polk County expects the number of approved single-family home building permits to increase in FY2022-23,³ significant price appreciation is still keeping would-be home buyers in the rental market and simultaneously driving rent growth. While rent escalation had averaged 4% annually from 2014-2020, asking rents increased by 11.5% in 2021 and are up 10.3% in 2022 year-to-date (Figure 11).

While both general market and student-focused developments have been contemplated adjacent to Florida Poly in the past, none have been realized to-date. Recent deliveries and proposed developments in the Lakeland area are not also expected to change the off-campus dynamic given their location and target market. Approximately 665 units of multifamily housing have been delivered in 2022 and no additional general market units are currently under construction within 10 miles of the University. 608 units of rental housing are proposed, as detailed below:

- Lake Juliana Estates, 355 County Rd 559A, Auburndale, 300 units (single-family rentals)
- Avalon Commons Lakeland, 6410 Socrum Loop Rd, Lakeland, 108 units (garden-style apartments)
- Unnamed Project, 408 N Kentucky Ave, Lakeland, 200 units (mid-rise apartments)



Development Pipeline		
	Multi-Family	Student
Delivered to-date in 2022	665 units	0 units
Under Construction 2022	0 units	0 units
Proposed	608 units	0 units
Total	1,273 units	0 units
	6 buildings	

Figure 6. Recent and Proposed Rental Housing Deliveries (excluding senior housing and rent-restricted affordable housing)

Polk County more broadly, and Southwest Lakeland in particular, will see additional multifamily development outside that radius. Several projects have been proposed, with approximately 1,000 general market apartment units under consideration for Southwest Lakeland. However, these sites are unlikely to significantly influence Florida Poly as they are located a 30-40 minute commute from campus and are not targeting the student market.⁴ Moreover, the development pipeline does not include any purpose-built student housing. This means there that for the foreseeable future there are no off-campus options that facilitate student renting by leasing by the bed, offering roommate matching services, allowing flexible or academic year leases, and providing furnished units.

As a result of this housing scarcity of housing for Florida Poly students, a majority of off-campus must commute significant distances to get from their home to campus. According to survey responses, more than half of off-campus students, or 55%, must drive longer than 20 minutes to get to campus. Another 31% drive more than 10 miles, or 10-20 minutes to campus. These long commutes negatively impact students' ability to connect with on-campus support resources, to engage in studying or other activities outside of

² Polk County Housing Market Report, Rocket Homes, August 2022, <https://www.rockethomes.com/real-estate-trends/fl/polk-county>.

³ "Single-family home permits projected to skyrocket in Polk," June 2022, *Winter Haven Sun*, https://www.midfloridanewspapers.com/winter_haven_sun/single-family-home-permits-projected-to-skyrocket-in-polk/article_7c3fc1c2-e33e-11ec-826d-13a5032e306b.html.

⁴ Three Projects Propose 1,000 Apartments in Southwest Lakeland," IklidNOW, March 2022, <https://www.iklidnow.com/three-projects-propose-1000-apartments-in-southwest-lakeland/>.

class, and to form community with one-another – all of which has additional downstream impacts on student retention and graduation.

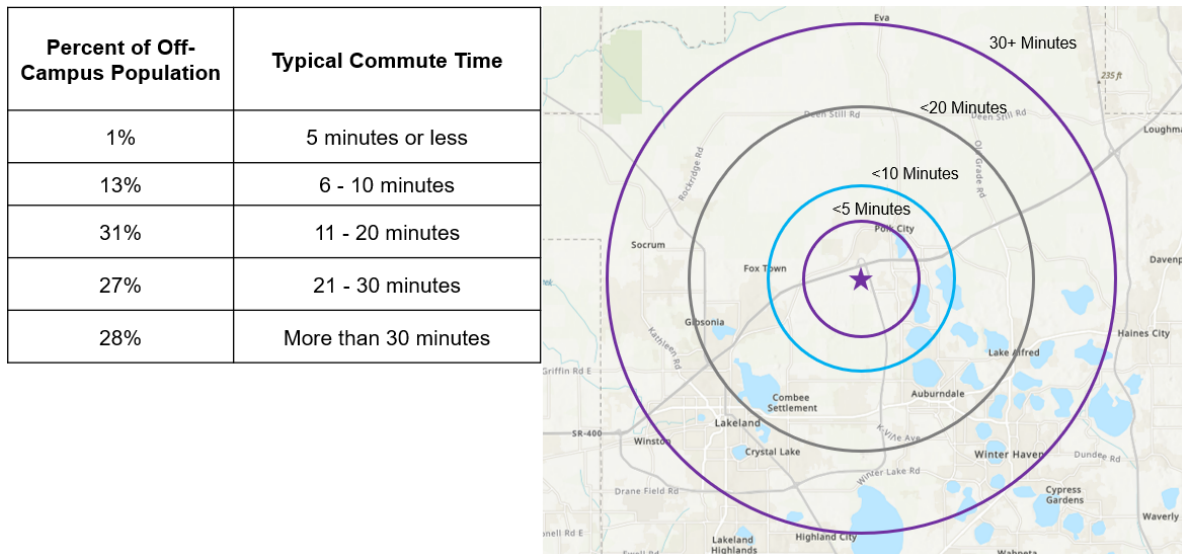


Figure 7: Typical Commute Times for Off-Campus Residents

In B&D's student survey, respondents provided additional insight into their off-campus living situations. A substantial portion did not live in the rental market because they either: lived at home with their families (36%), owned their home (5%), or had some other arrangement (1%). This means that 58% of survey respondents not living on campus lived in the off-campus rental market. Almost half of those renters (46%) reported that finding a place to live was difficult, suggesting that the limited off-campus market will impact even more students if enrollment grows without a corresponding increase in on-campus beds.

Survey respondents detailed their off-campus living expenses as of Spring 2022 (see Figure 14). The majority of renters paid between \$500-\$800 dollars per month for rent, with the average self-reported rent being \$593/month. Given that the market average rent within 10 miles of Florida Poly's campus was \$762/month per bed at that time, the data suggests that students on the low end of the spectrum are being pushed further and further away from campus in order to find affordable accommodations. Students also reported paying \$106/month on average for utilities, bringing the average monthly payment to \$699. While most off-campus students at Florida Poly reported not paying for parking at their residence, they are more likely to purchase a parking pass than on-campus residents as 67% of off-campus survey respondents reported owning a parking pass (\$115/year)⁵, compared to 53% of their on-campus peers.

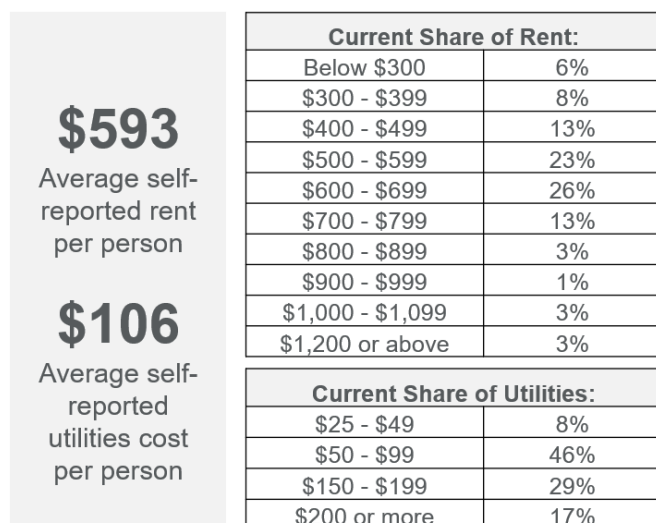


Figure 8: Self-Reported Off-Campus Living Costs

⁵ <https://floridapoly.edu/wp-content/uploads/6C13-1.004-Schedule-of-Parking-Fees-and-Fines-Final-3.4.2018.pdf>

HOUSING DEMAND PROJECTIONS

DEMAND OVERVIEW

B&D utilized its proprietary demand-based programming tool (“DBP”) to quantify the University’s demand current and future demand for student housing. Demand projections are based on University enrollment projections, demographic data, and student survey responses. 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. Demand projections are filtered according to specific criteria related to age, marital / family status, and current living arrangements, which ensures that they represent only those students with a high probability of living on campus.

The demand analysis indicated that current housing demand (spring 2022 demand) exceeded the University’s existing housing inventory by 175 beds, and additional beds will be required to support the University’s expected enrollment growth (Figure 15 below). As of spring 2022, 48% of the undergraduate population lived in on-campus housing. If Florida Poly were to meet latent demand for housing in units aligned with student preference, on-campus capture rates could potentially increase to 66% of the population. Demand is anticipated to increase as enrollment grows, reaching approximately 800 beds by 2026 (Figure 15).

Term	Enrollment	Potential On-Campus Capture	Beds Demanded	Supply	Surplus / (Deficit)
Spring 2022	1,418	66%	936	761	(175)
Fall 2022	1,636	66%	1,070	761	(309)
Fall 2023	1,821	64%	1,163	761	(402)
Fall 2024	2,075	64%	1,324	761	(563)
Fall 2025	2,255	64%	1,443	761	(682)
Fall 2026	2,446	64%	1,560	761	(799)

Figure 9: Projected Demand 2022-2026

POLYTECHNIC UNIVERSITY CONTEXT

Polytechnic universities are uniquely focused on applied, technology-based training. Specializing in science, technology, engineering, and mathematics (STEM), the rigorous curriculum and experiential learning in which students engage at polytechnic institutes like Florida Poly creates a need for in-person interaction. Lab work and hands-on collaboration translates poorly to remote instruction and requires students to utilize their campus in a different way from more generalized or liberal arts institutions. As a result, residence life plays an important role in supporting student success outcomes for STEM students. STEM students who participate in residence life often have higher GPAs spend more time studying in groups with their peers. These academic and social benefits tend to increase retention not only based on achieving higher grades, but by providing higher overall academic satisfaction and enhanced support networks. On-campus residents in STEM programs have reported feeling as though their fellow residents hold them accountable for coursework and motivated each other to do well.⁶

⁶ Understanding Students' Experiences in a STEM Living-Learning Community. Dean, Shannon R.; Dailey, Stephanie L. Journal of College and University Student Housing, v46 n2 p28-44 2020.
https://www.nxtbook.com/nxtbooks/acuho/journal_vol46no2/index.php#/p/29.

FLORIDA POLYTECHNIC UNIVERSITY HOUSING FEASIBILITY STUDY

Among small- to mid-sized polytechnics or institutes of technology, this tends to manifest in higher capture rates for on-campus housing. Among private polytechnic institutions in the sample below, the weighted average on-campus undergraduate capture rate was 58%, while public universities had a slightly lower average at 46%. Overall, the weighted average was 51%.⁷

	Institute Type	2021-22 Undergraduate Enrollment	2021-22 Freshman Housing Capture	2021-22 Undergrad Housing Capture
Harvey Mudd College***	Private	905	100%	98%
California Institute of Technology**	Private	987	100%	93%
Clarkson University***	Private	2,241	91%	53%
Illinois Institute of Technology**	Private	2,998	72%	40%
Florida Institute of Technology**	Private	3,680	78%	47%
Massachusetts Institute of Technology*	Private	4,361	98%	80%
Worcester Polytechnic Institute	Private	4,892	86%	47%
New Mexico Institute of Mining and Technology	Public	1,244	80%	48%
Florida Polytechnic University	Public	1,472	81%	48%
Colorado School of Mines*	Public	5,491	91%	38%
Michigan Technological University*	Public	5,642	93%	43%
Missouri University of Science and Technology**	Public	5,700	95%	50%
University of Wisconsin – Stout**	Public	6,173	No Data	52%

* First-year live-on requirement
** Two-year live-on requirement
*** Live-on requirement beyond 2nd year

Figure 16: On-Campus Housing Capture Rates for Polytechnic Universities

As Florida Poly grows, it is reasonable to assume that undergraduate students will continue to demonstrate a similar or greater propensity to live on campus. Moreover, the uniquely constrained exurban off-campus market will drive more students to seek on-campus options as the student population increases.

DEMAND ANALYSIS METHODOLOGY

Survey Response

As part of the University'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 +/- 4.9% margin of error, and the composition of the response is detailed below in Figure 17.

⁷ Enrollment data and housing capture rates from institutional Common Data Set submissions.

FLORIDA POLYTECHNIC UNIVERSITY HOUSING FEASIBILITY STUDY

Student Surveys Sent	1,418					
Total Responses	408 (29% response rate)					
Response Composition						
	First-Years	Sophomore	Junior	Senior	Graduate / Other	Total
Current On-Campus Residents	127	63	34	17	6	247
Current Off-Campus Residents	27	34	43	38	19	161
Total	154	97	77	55	25	407

Figure 17: Student Survey Respondent Detail

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. The target market group is achieved by filtering the survey response 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.

- ◆ **Current On-Campus Residents:**
 - ◆ No additional filter
- ◆ **Current Off-Campus Residents, limited to:**
 - ◆ Aged 18-24
 - ◆ Single with no dependents
 - ◆ Current renting (ie. not living with family, partner, or dependent)
 - ◆ Paying more than \$500 per month in rent.

Occupancy Coverage Ratios

To further customize the demand analysis to represent Florida Poly's current and anticipated future conditions, B&D also filtered demand through an Occupancy Coverage Ratio (OCR) by classification. This approach is utilized to reflect an institution's risk tolerance for housing and the competitiveness of the off-campus market for a given sub-population in the resulting demand projections. Much like a debt-coverage ratio (DCR), the larger the OCR, the more conservative the demand projection. OCRs were applied to demand for on-campus housing at Florida Poly as shown below:

Classification	Occupancy Coverage Ratio
On-Campus Residents	1.00
Off-Campus Residents	
First-Years	1.10
Sophomores	1.30
Juniors	1.30
Seniors	1.30
Graduates / Other	2.00

Tested Units and Rates

In order 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 Florida Poly'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. Tested rates in the survey were set to support a financially feasible project with an appropriate premium for new construction compared to existing units on-

FLORIDA POLYTECHNIC UNIVERSITY HOUSING FEASIBILITY STUDY

campus.⁸ 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.

Unit-Types	Price / Month (2021 dollars)	Price / Semester (2021 dollars)
A - Single-Occupancy Traditional	\$995	\$4,480
B - Double-Occupancy Traditional	\$747	\$3,360
C - Single-Occupancy Bedroom in a Semi-Suite	\$1,040	\$4,679
D - Double-Occupancy Bedroom in a Semi-Suite	\$780	\$3,509
E - Single-Occupancy Bedroom in a Full-Suite	\$1,106	\$4,977
F - Double-Occupancy Bedroom in a Full-Suite	\$812	\$3,733
G - Single-Occupancy Bedroom in a Two-Bed Apt	\$1,261	\$5,674
H - Double-Occupancy Bedroom in a Two-Bed Apt	\$908	\$4,085
I - Single-Occupancy Bedroom in a Four-Bed Apt	\$1,128	\$5,077
J - Double-Occupancy Bedroom in a Four-Bed Apt	\$830	\$3,655

Figure 18: Tested Monthly and Semester Rental Rates for New Housing.

Policy Overlay

While Florida Poly does not currently implement a policy requiring students to live in a particular facility or unit-type, the University desires for new apartment units to serve returning students primarily. As a result, B&D's demand analysis included a policy overlay that examined the impact of preventing first-year students from living in apartment units. If a first-year student elected an apartment unit in the demand survey as their first choice for living in University housing, they were asked to select a second-choice option. They could also indicate that they would rather live off-campus if they could not have their first-choice unit type. First-year students who elected to live off-campus as their second choice were dropped out of the demand projections. The demand projections shown in Figures 20, 21, and 22 represent housing demand based on this potential policy overlay, in which first-year students would be allowed to live in traditional, semi-suite, and full-suite units, but apartments would be reserved for upper-division students.

SUPPLY-DEMAND RECONCILIATION

With two-thirds of its current inventory in a double-occupancy semi-suite configuration, Florida Poly has sufficient housing to meet demand for community-style living options until 2024. Moreover, the full occupancy of the existing inventory of these units indicates that students' desire to live on-campus supersedes their stated preference for a particular unit type.

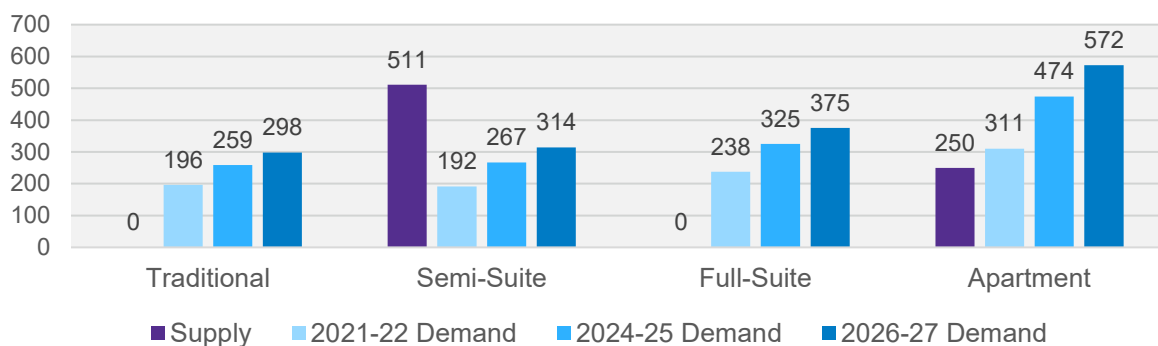


Figure 10: Housing Supply and Demand by Unit Type, 2021-2026.

⁸ Tested rents were compared against existing 1) double-occupancy semi-suite beds: \$704/month existing vs. \$780/month survey (11% premium); 2) single-occupancy apartment units: \$940-\$962/month existing vs. \$1,128/month survey (15-17% premium).

FLORIDA POLYTECHNIC UNIVERSITY HOUSING FEASIBILITY STUDY

This dynamic suggests that rather than attempting to meet the expressed demand for traditional units, which provide less flexibility and can be met with the existing semi-suite supply, the University should expand its full-suite and apartment options. Indeed, the University is experiencing a shortage of beds in more independent unit types that tend to be most attractive to non-freshman residents. An opportunity exists for Florida Poly to grow its inventory with full-suite and apartment-style units that can serve as attractive and convenient step-up options for student who wish to remain in on-campus housing beyond their freshman year.

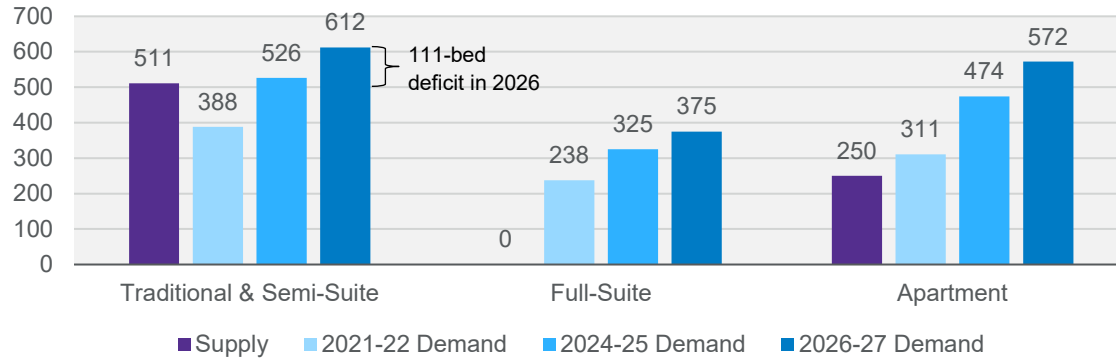


Figure 11: Housing Supply and Demand by Unit Type, 2021-2026, Showing combined Traditional & Semi-Suite Demand

As enrollment grows into 2026, 111 beds of excess demand for community-style units will likely feed into the independent-style new housing. A detailed summary of full-suite and apartment demand is provided in Figures 21 and 22.

	Full-Suite + Apartment Demand	Full-Suite Single	Full-Suite Double	Apartment Single	Apartment Double
First-Years	158	122	35	0	0
Sophomores	200	22	18	142	18
Juniors + Seniors	398	75	41	257	25
Graduates	44	11	0	33	0
2024 Demand	799	230	95	431	43
Full-Suite + Apt. Supply	250	0	0	250	0
Unmet Demand in 2024	(549)	(230)	(95)	(181)	(43)
2026 Demand	947	265	110	521	52
Unmet Demand in 2026	(697)	(265)	(110)	(271)	(52)

Figure 12: Breakdown of Apartment and Full-Suite Demand.

DESIRED AMENITIES AND CHARACTERISTICS

In the survey and in focus group discussion, participants suggested a range of characteristics, improvements, and amenities that they desired to see in any new housing. These generally indicated that students are seeking the highest value they can obtain while preserving some level of affordability. Students asked for quality housing management, sound-attenuation between units, and improved Wi-Fi/internet connectivity. They also prioritized access to stove tops and kitchen appliances, so they could economize

their foods costs rather than relying solely on the University meal plan. Additional data on desired amenities is provided below:

Desired Future Amenities / Characteristics	Desired Future Experiential Improvements
73% Improved wireless Internet connectivity	53% Flexible occupancy terms (9, 10, or 12 months, etc.)
70% Washer/dryer in unit	34% Ability to stay in my unit over break periods
59% Designated parking for housing residents	32% Availability of theme or living-learning communities (Engineering, Community Service, Outdoor Living, etc.)
58% Kitchen/kitchenette on my floor	28% Improving responsiveness and effectiveness of maintenance services
41% Computer/printer labs in my residence hall	
30% A revised roommate selection policy where I had more control over who I live with	
29% Full bed (rather than a twin bed)	

Figure 23: Desired Future Housing Amenities and Characteristics.

Summary and Recommendations

Florida Poly's plans for enrollment growth are not supported by its existing inventory or the surrounding off-campus market. In order to facilitate recruitment of additional first-year students while carrying forward its strong retention of continuing students, the University will need to provide additional housing opportunities on campus. While Florida Poly was able to enroll its largest FTIC class in Fall 2021, the University's ability to continue gradually increasing its first-year population is balanced against its desire to support and retain its current students. As such, robust demand from returning students for on-campus housing is limiting Florida Poly's ability to offer beds to incoming FTIC students, and thereby creating a barrier to matriculating admitted first-year students.

Moreover, this housing deficit will only worsen over time. Even as the University expects to reduce the size of its FTIC class for the next two years, enrollment is anticipated to continue to increase by more than 500 students from Fall 2021 to Fall 2024 as the larger, recent FTIC classes persist in their academic careers. Unmet demand for housing is anticipated to grow from 175 beds to 563 beds during that period.

Florida Poly should capitalize on this demand to expand its on-campus housing inventory for upper-division students, which will in turn open up space in the portfolio that best serves first-years. By providing additional beds in unit types that are aligned with demand from sophomores, juniors, and seniors, Florida Poly will be able to capture more upper-division students in on-campus housing and also create an opportunity for existing semi-suite beds to be reserved for first-years. New inventory should provide a step-up option for returning students, while also including a portion of beds in double-occupancy units in order to provide a more affordable option for some residents.

The delivery of this new housing should be aligned with the University's expected enrollment growth and its attendant influence on demand for housing. Because Florida Poly must deliver new housing as soon as possible in order to facilitate its plans for growing its freshman class, the University should deliver between 400-500 beds in a Phase 3 development in Fall 2024. A Phase 4 development of 200-300 beds should follow in Fall 2026 in order to accommodate additional enrollment growth while not exceeding projected demand before 2026.

Exhibit A – Student Survey Responses

Florida Polytechnic University - Housing - Spring 2022


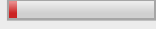
Description:

Date Created: 1/7/2022 3:55:07 PM


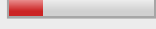
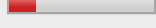
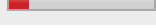

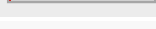
Date Range: 1/20/2022 12:00:00 AM - 1/31/2022 11:59:00 PM

Total Respondents: 408

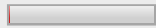

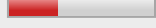
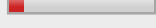
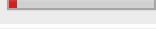
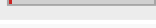
Q1. What is your enrollment status for the spring 2022 semester?

Count	Percent		
383	94.33%		Full time
23	5.67%		Part time
406	Respondents		


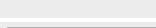

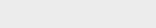
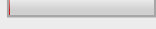
Q2. What is your class standing for the 2021-2022 academic year?

Count	Percent		
154	37.84%		First-year
97	23.83%		Sophomore
77	18.92%		Junior
55	13.51%		Senior
20	4.91%		Graduate/Professional
4	0.98%		Other (please specify)
407	Respondents		



Q3. What is your age?

Count	Percent		
3	0.74%		17 or under
194	47.78%		18 - 19
138	33.99%		20 - 21
42	10.34%		22 - 24
21	5.17%		25 - 29
8	1.97%		30 or over
406	Respondents		

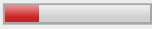

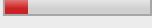
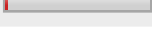
Q4. What is your marital/family status?

Count	Percent		
377	92.86%		Single without child(ren)/dependent(s)
2	0.49%		Single with child(ren)/dependent(s)
9	2.22%		Married/domestic partnered without child(ren)/dependent(s)
3	0.74%		Married/domestic partnered with child(ren)/dependent(s)
15	3.69%		I prefer not to answer
406	Respondents		



Q5. Where do you currently live?

Count	Percent		
247	60.69%		On campus in a residence hall
160	39.31%		Off campus
407	Respondents		

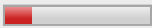

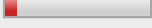
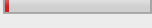
Q6. In general, how satisfied are you with your current living arrangement?

Count	Percent		
95	23.34%		Very satisfied
239	58.72%		Satisfied
64	15.72%		Dissatisfied
9	2.21%		Very dissatisfied
407	Respondents		

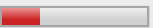
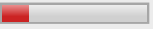
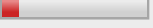
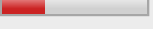
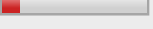
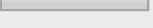
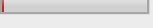
Q7. Have you ever lived in a residence hall at Florida Poly?

Count	Percent		
77	48.73%		Yes
81	51.27%		No
158	Respondents		


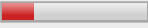
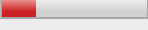
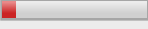
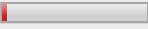
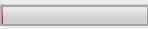

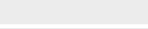
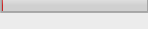
Q8. Where is your permanent residence/home?

Count	Percent		
76	18.81%		Local (Polk County, FL)
283	70.05%		In-State (FL)
33	8.17%		Out-of-State Domestic
12	2.97%		International
404	Respondents		

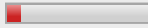
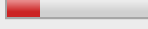

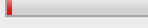
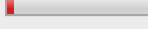
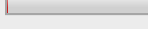
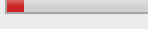
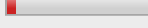
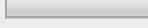
Q9. What are the primary sources of funding for your living expenses (housing, food, travel, entertainment, etc.)? SELECT ALL THAT APPLY

Count	Respondent %	Response %	
267	66.25%	26.15%	 Family support
190	47.15%	18.61%	 Personal support / job
122	30.27%	11.95%	 Student loan(s)
307	76.18%	30.07%	 Academic scholarship(s)
124	30.77%	12.14%	 Grant(s)
1	0.25%	0.10%	 Employer reimbursement program
10	2.48%	0.98%	 Other (please specify)
403	Respondents		
1021	Responses		

Q10. In which years have you lived in an on-campus residence hall at Florida Poly? SELECT ALL THAT APPLY

Count	Respondent %	Response %	
271	89.14%	41.63%	 As a first-time-in-college freshman
143	47.04%	21.97%	 As a continuing freshman
150	49.34%	23.04%	 As a sophomore
62	20.39%	9.52%	 As a junior
21	6.91%	3.23%	 As a senior
3	0.99%	0.46%	 As a graduate student
0	0.00%	0.00%	 As an unclassified student
1	0.33%	0.15%	 As an unclassified or non-degree seeking student
0	0.00%	0.00%	 None
304	Respondents		
651	Responses		

Q11. What explanation best describes why you chose to live on campus? SELECT UP TO TWO RESPONSES

Count	Respondent %	Response %	
37	16.02%	9.44%	 My family required that I live on campus
90	38.96%	22.96%	 Living on campus is a good way to meet other students and become involved on campus.
162	70.13%	41.33%	 Living on campus provides a more convenient option than living elsewhere
13	5.63%	3.32%	 Living on campus is safer than living off campus.
19	8.23%	4.85%	 Living on campus is more affordable than living off campus.
1	0.43%	0.26%	 There are more quality housing options on campus
46	19.91%	11.73%	 There are limited housing options in the area surrounding campus
24	10.39%	6.12%	 Other (please specify)
0	0.00%	0.00%	 I do not know
231	Respondents		
392	Responses		

Q12. Which of the following statements do you most agree with in regards to your experience in on-campus housing at Florida Poly? - Helped acclimate me to student life at the University

Count	Percent		
14	18.92%		Strongly Agree
37	50.00%		Agree
7	9.46%		Neutral
6	8.11%		Disagree
10	13.51%		Strongly Disagree
74	Respondents		

Q13. Which of the following statements do you most agree with in regards to your experience in on-campus housing at Florida Poly? - Connected me to leadership opportunities at the University

Count	Percent		
3	4.05%		Strongly Agree
17	22.97%		Agree
24	32.43%		Neutral
16	21.62%		Disagree
14	18.92%		Strongly Disagree
74	Respondents		

Q14. Which of the following statements do you most agree with in regards to your experience in on-campus housing at Florida Poly? - Connected me to new friends

Count	Percent		
30	40.54%		Strongly Agree
29	39.19%		Agree
8	10.81%		Neutral
3	4.05%		Disagree
4	5.41%		Strongly Disagree
74	Respondents		

Q15. Which of the following statements do you most agree with in regards to your experience in on-campus housing at Florida Poly? - Supported my academic success

Count	Percent		
6	8.11%		Strongly Agree
19	25.68%		Agree
24	32.43%		Neutral
14	18.92%		Disagree
11	14.86%		Strongly Disagree
74	Respondents		

Q16. Which of the following statements do you most agree with in regards to your experience in on-campus housing at Florida Poly? - Connected me to student organization opportunities at the University

Count	Percent		
8	10.96%		Strongly Agree
27	36.99%		Agree
21	28.77%		Neutral
7	9.59%		Disagree
10	13.70%		Strongly Disagree
73	Respondents		

Q17. Which of the following statements do you most agree with in regards to your experience in on-campus housing at Florida Poly? - Provided learning opportunities beyond the classroom

Count	Percent		
2	2.70%		Strongly Agree
14	18.92%		Agree
22	29.73%		Neutral
19	25.68%		Disagree
17	22.97%		Strongly Disagree
74	Respondents		

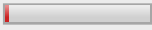


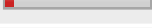
Q18. Which of the following statements do you most agree with in regards to your experience in on-campus housing at Florida Poly? - Increased my utilization of campus resources (library, labs, faculty/staff, etc.)

Count	Percent		
14	18.92%		Strongly Agree
15	20.27%		Agree
14	18.92%		Neutral
16	21.62%		Disagree
15	20.27%		Strongly Disagree
74	Respondents		

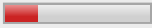

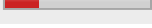

Q19. Excluding the required meal plan cost, how would you rate the affordability of Florida Poly student housing (rental costs only)?

Count	Percent		
22	5.71%		Very affordable
141	36.62%		Somewhat affordable
107	27.79%		Somewhat unaffordable
68	17.66%		Very unaffordable
47	12.21%		I am unfamiliar with Florida Poly's rental rates
385	Respondents		

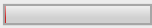


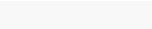

Q20. How did Florida Poly's meal plan requirement influence your decision regarding where to live this year?

Count	Percent		
11	2.86%		It increased my desire to live on campus in a residence hall
196	50.91%		It decreased my desire to live on campus in a residence hall
154	40.00%		It had no impact on where I chose to live this year
24	6.23%		I don't know
385	Respondents		

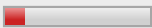

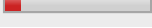

Q21. What meal plan are you currently enrolled in?

Count	Percent		
51	23.18%		7 day open-access plus
90	40.91%		7 day open-access
27	12.27%		5 day open-access
52	23.64%		14 meals per week
220	Respondents		

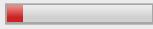
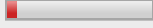
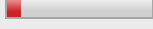
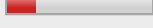
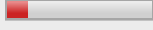
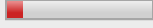
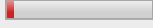
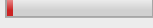
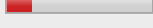
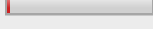
Q22. What meal plan are you currently enrolled in?

Count	Percent		
1	0.65%		30 Block
0	0.00%		65 Block
4	2.61%		25 Block
142	92.81%		I do not have a meal plan
6	3.92%		Other (please specify)
153	Respondents		

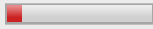
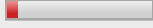
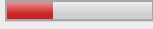
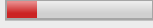
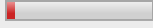
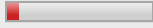
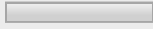
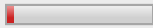
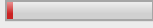
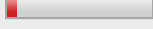
Q23. How satisfied are you with your current meal plan?

Count	Percent		
32	13.91%		Very satisfied
113	49.13%		Satisfied
59	25.65%		Dissatisfied
26	11.30%		Very dissatisfied
230	Respondents		

Q24. Which of the following characteristics below reflect your satisfaction with your meal plan? SELECT UP TO THREE (3) RESPONSES.

Count	Respondent %	Response %		
38	28.36%	10.83%		The food offered meets my dietary needs
25	18.66%	7.12%		I like the food quality on campus
33	24.63%	9.40%		I like the food variety on campus
70	52.24%	19.94%		The amount of meals on my plan aligns well with the amount of times I want to eat on campus
50	37.31%	14.25%		The hours of operation accommodate my schedule well
38	28.36%	10.83%		Existing on-campus dining options are conveniently located relative to my classes
16	11.94%	4.56%		Existing on-campus dining options are affordable
14	10.45%	3.99%		On-campus dining atmosphere is appealing
61	45.52%	17.38%		Ability to socialize with friends and classmates over meals
6	4.48%	1.71%		Other (please specify)
134	Respondents			
351	Responses			

Q25. Which of the following characteristics below reflect your dissatisfaction with your meal plan? SELECT UP TO THREE (3) RESPONSES.

Count	Respondent %	Response %		
24	28.24%	10.39%		The food offered does not meet my dietary needs
18	21.18%	7.79%		I do not eat on campus enough to fully use my meal plan
73	85.88%	31.60%		I dislike the food quality on campus
48	56.47%	20.78%		I dislike the food variety on campus
12	14.12%	5.19%		The amount of meals on my plan does not align with the amount of times I want to eat on campus
19	22.35%	8.23%		The hours of operation do not accommodate my schedule
0	0.00%	0.00%		Existing on-campus dining options are not conveniently located relative to my current living arrangement
11	12.94%	4.76%		Existing on-campus dining options are not affordable
10	11.76%	4.33%		On-campus dining atmosphere is not appealing
16	18.82%	6.93%		Other (please specify)
85	Respondents			
231	Responses			

Q26. What were the most important factors in your housing decision during the 2021 - 2022 academic year? (Select up to five responses)

Count	Respondent %	Response %	
231	63.46%	17.29%	
113	31.04%	8.46%	
125	34.34%	9.36%	
50	13.74%	3.74%	
221	60.71%	16.54%	
91	25.00%	6.81%	
91	25.00%	6.81%	
62	17.03%	4.64%	
38	10.44%	2.84%	
37	10.16%	2.77%	
52	14.29%	3.89%	
26	7.14%	1.95%	
31	8.52%	2.32%	
44	12.09%	3.29%	
62	17.03%	4.64%	
1	0.27%	0.07%	
41	11.26%	3.07%	
20	5.49%	1.50%	
364	Respondents		
1336	Responses		

Q27. What residence hall do you currently live in?

Count	Percent	
70	32.41%	
146	67.59%	
216	Respondents	

Q28. During your time living in a residence hall at Florida Poly, please describe your satisfaction with the following statements: SELECT ONE RESPONSE FOR EACH FACTOR - Overall living conditions

Count	Percent		
38	17.92%		Very satisfied
145	68.40%		Satisfied
24	11.32%		Unsatisfied
4	1.89%		Very unsatisfied
1	0.47%		N/A
212	Respondents		

Q29. During your time living in a residence hall at Florida Poly, please describe your satisfaction with the following statements: SELECT ONE RESPONSE FOR EACH FACTOR - Quality of the room or unit

Count	Percent		
40	18.96%		Very satisfied
134	63.51%		Satisfied
30	14.22%		Unsatisfied
7	3.32%		Very unsatisfied
0	0.00%		N/A
211	Respondents		

Q30. During your time living in a residence hall at Florida Poly, please describe your satisfaction with the following statements: SELECT ONE RESPONSE FOR EACH FACTOR - Quality of maintenance / housekeeping services

Count	Percent		
49	23.22%		Very satisfied
96	45.50%		Satisfied
47	22.27%		Unsatisfied
15	7.11%		Very unsatisfied
4	1.90%		N/A
211	Respondents		

Q31. During your time living in a residence hall at Florida Poly, please describe your satisfaction with the following statements: SELECT ONE RESPONSE FOR EACH FACTOR - Total cost of living in University-owned housing

Count	Percent		
14	6.64%		Very satisfied
79	37.44%		Satisfied
73	34.60%		Unsatisfied
36	17.06%		Very unsatisfied
9	4.27%		N/A
211	Respondents		

Q32. During your time living in a residence hall at Florida Poly, please describe your satisfaction with the following statements: SELECT ONE RESPONSE FOR EACH FACTOR - Safety and security of the building

Count	Percent		
75	35.55%		Very satisfied
111	52.61%		Satisfied
12	5.69%		Unsatisfied
6	2.84%		Very unsatisfied
7	3.32%		N/A
211	Respondents		

Q33. During your time living in a residence hall at Florida Poly, please describe your satisfaction with the following statements: SELECT ONE RESPONSE FOR EACH FACTOR - Location of the residence hall

Count	Percent		
101	48.10%		Very satisfied
97	46.19%		Satisfied
7	3.33%		Unsatisfied
3	1.43%		Very unsatisfied
2	0.95%		N/A
210	Respondents		

Q34. During your time living in a residence hall at Florida Poly, please describe your satisfaction with the following statements: SELECT ONE RESPONSE FOR EACH FACTOR - Privacy (bedrooms, bathrooms, personal space)

Count	Percent		
60	28.17%		Very satisfied
114	53.52%		Satisfied
20	9.39%		Unsatisfied
17	7.98%		Very unsatisfied
2	0.94%		N/A
213	Respondents		

Q35. During your time living in a residence hall at Florida Poly, please describe your satisfaction with the following statements: SELECT ONE RESPONSE FOR EACH FACTOR - Building social spaces (lounges, recreation areas, etc.)

Count	Percent		
51	24.06%		Very satisfied
124	58.49%		Satisfied
21	9.91%		Unsatisfied
6	2.83%		Very unsatisfied
10	4.72%		N/A
212	Respondents		

Q36. During your time living in a residence hall at Florida Poly, please describe your satisfaction with the following statements: SELECT ONE RESPONSE FOR EACH FACTOR - Building study space (quiet study, group study, etc.)

Count	Percent		
63	29.72%		Very satisfied
117	55.19%		Satisfied
14	6.60%		Unsatisfied
6	2.83%		Very unsatisfied
12	5.66%		N/A
212	Respondents		

Q37. During your time living in a residence hall at Florida Poly, please describe your satisfaction with the following statements: SELECT ONE RESPONSE FOR EACH FACTOR - Proximity to Florida Poly's academics and support services (i.e., classes, office hours, tutoring, career/academic advising)

Count	Percent		
125	58.69%		Very satisfied
78	36.62%		Satisfied
3	1.41%		Unsatisfied
3	1.41%		Very unsatisfied
4	1.88%		N/A
213	Respondents		

Q38. During your time living in a residence hall at Florida Poly, please describe your satisfaction with the following statements: SELECT ONE RESPONSE FOR EACH FACTOR - Programming / sense of community

Count	Percent		
48	22.64%		Very satisfied
105	49.53%		Satisfied
27	12.74%		Unsatisfied
6	2.83%		Very unsatisfied
26	12.26%		N/A
212	Respondents		

Q39. Which of the following best describes your current housing situation?

Count	Respondent %	Response %	
88	58.67%	58.28%	Rent
7	4.67%	4.64%	Own
53	35.33%	35.10%	Live at home and do not pay rent
3	2.00%	1.99%	Other (please specify)
150	Respondents		
151	Responses		

Q40. In which type of housing do you current live? SELECT ONE

Count	Percent		
58	38.93%		Apartment
3	2.01%		Condominium
7	4.70%		Duplex / Triplex / Fourplex
1	0.67%		Attached Townhouse
77	51.68%		Single-family Detached Home
3	2.01%		Other (please specify)
149	Respondents		

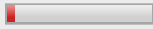
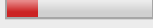
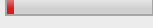
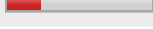
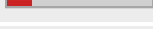
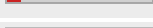



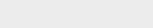
Q41. With whom do you live?

Count	Percent		
8	5.33%		I live alone
49	32.67%		With Florida Poly student(s)
10	6.67%		With other non-Florida Poly roommate(s)
11	7.33%		With both Florida Poly and non-Florida Poly roommate(s)
57	38.00%		With my parent(s) or other relative(s)
14	9.33%		With my spouse/partner and/or children
1	0.67%		Other (please specify)
150	Respondents		

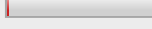
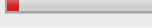

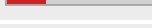

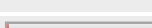
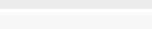
Q42. What is your personal share of monthly rent/housing costs excluding utilities?

Count	Percent		
4	4.60%		Less than \$200
2	2.30%		\$200 - \$299
6	6.90%		\$300 - \$399
10	11.49%		\$400 - \$499
19	21.84%		\$500 - \$599
22	25.29%		\$600 - \$699
10	11.49%		\$700 - \$799
3	3.45%		\$800 - \$899
1	1.15%		\$900 - \$999
3	3.45%		\$1,000 - \$1,099
1	1.15%		\$1,100 - \$1,199
1	1.15%		\$1,200 - \$1,299
0	0.00%		\$1,300 - \$1,399
1	1.15%		\$1,400 - \$1,499
1	1.15%		\$1,500 - \$1,599
1	1.15%		\$1,600 or more
2	2.30%		I don't know
87	Respondents		

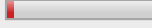
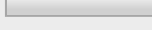
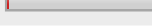
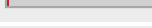
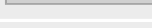
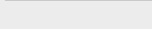
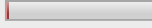
Q43. In addition to your rent, for which of the following utilities do you pay? SELECT ALL THAT APPLY

Count	Respondent %	Response %	
15	17.24%	5.12%	 Heat
63	72.41%	21.50%	 Internet
13	14.94%	4.44%	 Cable
69	79.31%	23.55%	 Electric
51	58.62%	17.41%	 Water
28	32.18%	9.56%	 Sewer
9	10.34%	3.07%	 Telephone
30	34.48%	10.24%	 Trash
2	2.30%	0.68%	 Other; Please Specify
13	14.94%	4.44%	 Not applicable; I do not pay for any utilities
87 Respondents			
293 Responses			

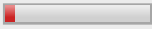
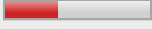
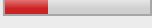
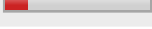
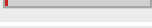

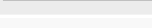
Q44. What is your individual monthly cost for all the utilities selected in the previous question?

Count	Percent	
1	1.35%	 Less than \$25
6	8.11%	 \$25 - \$49
32	43.24%	 \$50 - \$99
20	27.03%	 \$100 - \$149
11	14.86%	 \$150 - \$199
3	4.05%	 \$200 or more
1	1.35%	 Don't know
74 Respondents		

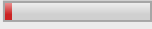
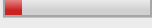

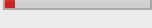

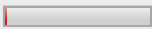
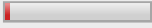
Q45. What is your individual monthly cost for parking at your off-campus residence?

Count	Percent	
4	4.60%	 Less than \$25
0	0.00%	 \$25 - \$49
1	1.15%	 \$50 - \$99
1	1.15%	 \$100 - \$149
0	0.00%	 \$150 - \$199
80	91.95%	 I don't pay for parking/Parking is free
1	1.15%	 Don't know
87 Respondents		

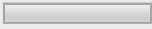
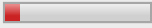
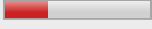
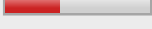
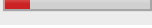
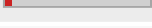
Q46. What is your individual weekly cost for meals/food (including eating out and excluding the campus meal plan)?

Count	Percent		
6	6.90%		Less than \$25
32	36.78%		\$25 - \$49
26	29.89%		\$50 - \$99
14	16.09%		\$100 - \$149
2	2.30%		\$150 - \$199
2	2.30%		\$200 or more
5	5.75%		Don't know
87	Respondents		


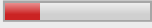
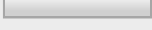
Q47. How long is your lease?

Count	Percent		
4	4.60%		Not applicable; I had no lease
10	11.49%		More than 12 months
59	67.82%		12 months
6	6.90%		Academic year (approximately 9 months)
4	4.60%		Academic term (e.g., semester)
1	1.15%		Monthly
3	3.45%		Other (please specify)
87	Respondents		

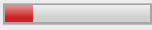
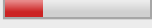
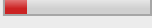
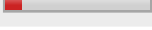
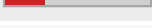
Q48. How many bedrooms are in your unit/house?

Count	Percent		
0	0.00%		I lived in a studio/efficiency apartment
9	10.34%		1-bedroom
26	29.89%		2-bedrooms
33	37.93%		3-bedrooms
15	17.24%		4-bedrooms
4	4.60%		5 or more bedrooms
87	Respondents		


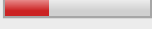
Q49. Do you share a bedroom?

Count	Percent		
66	75.86%		No
21	24.14%		Yes, with one other person
0	0.00%		Yes, with two or more other people
87	Respondents		


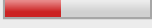
Q50. How challenging was it to find and secure off-campus housing for this academic year?

Count	Percent		
17	19.54%		Very challenging
23	26.44%		Challenging
13	14.94%		Neutral
10	11.49%		Somewhat challenging
24	27.59%		Not challenging
87	Respondents		


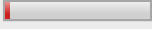
Q51. Do you currently have access to a vehicle while at Florida Poly?

Count	Percent		
250	69.64%		Yes
109	30.36%		No
359	Respondents		


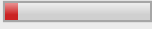
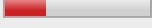
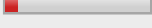
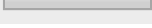
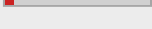
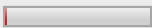
Q52. Do you believe that having a vehicle is a necessity when living in on-campus housing at Florida Poly?

Count	Percent		
174	61.05%		Yes
111	38.95%		No
285	Respondents		


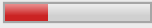
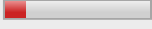
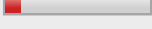
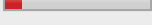
Q53. Do you believe that having a vehicle is a necessity when living in off-campus housing at Florida Poly?

Count	Percent		
141	96.58%		Yes
5	3.42%		No
146	Respondents		



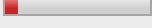
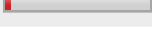
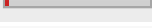
Q54. How do you typically get from where you live to classes and other activities on campus?

Count	Percent		
168	46.80%		Walk
31	8.64%		Drive with someone else
101	28.13%		Drive alone
32	8.91%		Bicycle/skateboard
0	0.00%		Bus
23	6.41%		Combination of two or more of the above
4	1.11%		Other (please specify)
359	Respondents		



Q55. How long does it typically take to get from where you live to classes and other activities on campus?

Count	Percent		
118	32.96%		5 minutes or less
106	29.61%		6 - 10 minutes
53	14.80%		11 - 20 minutes
39	10.89%		21 - 30 minutes
42	11.73%		More than 30 minutes
358	Respondents		

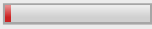
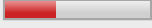
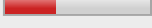
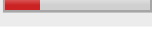
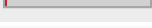
Q56. Are you satisfied with your current commute time?

Count	Percent		
156	43.45%		Very satisfied
149	41.50%		Satisfied
31	8.64%		Unsatisfied
14	3.90%		Very unsatisfied
9	2.51%		N/A
359	Respondents		


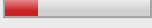
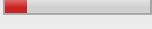
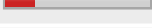
Q57. Do you own a parking pass on campus?

Count	Percent		
208	57.94%		Yes
151	42.06%		No
359	Respondents		

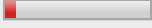
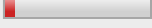
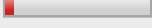
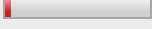
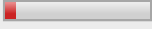
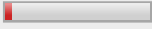
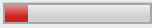
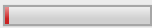



Q58. Are you satisfied with the parking options that come along with the parking pass?

Count	Percent		
8	3.85%		Very satisfied
73	35.10%		Satisfied
73	35.10%		Unsatisfied
51	24.52%		Very unsatisfied
3	1.44%		N/A
208	Respondents		

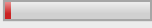
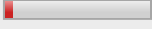
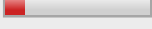
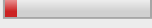
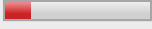
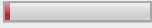
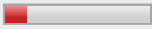
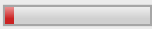
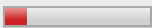


Q59. How important was the availability of parking adjacent to your residence when deciding where to live this year?

Count	Percent		
124	41.89%		Very important
67	22.64%		Somewhat important
44	14.86%		Somewhat unimportant
61	20.61%		Very unimportant
296	Respondents		

Q60. If all of the unit types described above were available at Florida Poly, what would have been your preferred housing configuration for this academic year (2021-2022)?

Count	Percent		
26	7.26%		A - Single-Occupancy Traditional
25	6.98%		B - Double-Occupancy Traditional
23	6.42%		C - Single-Occupancy Bedroom in a Semi-Suite
15	4.19%		D - Double-Occupancy Bedroom in a Semi-Suite
27	7.54%		E - Single-Occupancy Bedroom in a Full-Suite
16	4.47%		F - Double-Occupancy Bedroom in a Full-Suite
56	15.64%		G - Single-Occupancy Bedroom in a Two-Bedroom Apartment
10	2.79%		H - Double-Occupancy Bedroom in a Two-Bedroom Apartment
73	20.39%		I - Single-Occupancy Bedroom in a Four-Bedroom Apartment
4	1.12%		J - Double-Occupancy Bedroom in a Four-Bedroom Apartment
83	23.18%		I would not choose to live in Florida Poly on-campus student housing
358	Respondents		

Q61. If the unit you selected as your first choice were not available, what would be your second choice?

Count	Percent		
12	4.40%		A - Single-Occupancy Traditional
15	5.49%		B - Double-Occupancy Traditional
38	13.92%		C - Single-Occupancy Bedroom in a Semi-Suite
22	8.06%		D - Double-Occupancy Bedroom in a Semi-Suite
50	18.32%		E - Single-Occupancy Bedroom in a Full-Suite
9	3.30%		F - Double-Occupancy Bedroom in a Full-Suite
41	15.02%		G - Single-Occupancy Bedroom in a Two-Bedroom Apartment
16	5.86%		H - Double-Occupancy Bedroom in a Two-Bedroom Apartment
42	15.38%		I - Single-Occupancy Bedroom in a Four-Bedroom Apartment
9	3.30%		J - Double-Occupancy Bedroom in a Four-Bedroom Apartment
19	6.96%		I would not choose to live in Florida Poly on-campus student housing
273	Respondents		

Q62. If the single-occupancy unit you selected was not available, would you be willing to live in a less expensive double-occupancy unit?

Count	Percent		
44	21.67%		Yes, in the same unit type
49	24.14%		Yes, in a larger unit type
110	54.19%		No, I would prefer to live off campus than to live in a double-occupancy unit
203	Respondents		


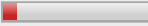
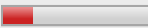
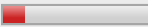

Q63. If you are not interested in the proposed units, please indicate why: SELECT ALL THAT APPLY

Count	Respondent %	Response %	
54	65.06%	26.47%	Rental rates are not affordable.
17	20.48%	8.33%	I am not interested in the proposed unit types.
8	9.64%	3.92%	I am not interested in living within a student community.
5	6.02%	2.45%	I own a home/apartment.
26	31.33%	12.75%	I live with my parents/relatives.
7	8.43%	3.43%	I live in a parent-owned apartment/house.
26	31.33%	12.75%	I am satisfied with my current rental situation.
3	3.61%	1.47%	Too far from my job.
3	3.61%	1.47%	Too far from my parents/relatives.
13	15.66%	6.37%	Too far from off-campus activities (nightlife, entertainment, etc.).
4	4.82%	1.96%	Lack of on-campus security at Florida Poly.
15	18.07%	7.35%	I am concerned about COVID-19 / future health and well-being in on-campus housing.
23	27.71%	11.27%	Other (please specify)
83	Respondents		
204	Responses		

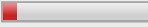
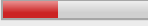
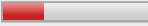
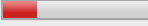
Q64. Has the COVID-19 pandemic influenced your current and future housing preferences?

Count	Percent	
79	22.38%	Yes
274	77.62%	No
353	Respondents	




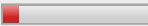
Q65. How has the COVID-19 pandemic influenced your future housing preferences? (SELECT ALL THAT APPLY)

Count	Respondent %	Response %	
47	63.51%	41.23%	
11	14.86%	9.65%	
24	32.43%	21.05%	
17	22.97%	14.91%	
15	20.27%	13.16%	
74	Respondents		
114	Responses		

Q66. What COVID-19 protocols has the University implemented that have contributed to your desire to seek off-campus housing? (SELECT ALL THAT APPLY)

Count	Respondent %	Response %	
2	12.50%	9.52%	
8	50.00%	38.10%	
6	37.50%	28.57%	
5	31.25%	23.81%	
16	Respondents		
21	Responses		

Q67. Which of the following lease terms would you be interested in?

Count	Respondent %	Response %	
187	70.04%	61.51%	
54	20.22%	17.76%	
30	11.24%	9.87%	
33	12.36%	10.86%	
267	Respondents		
304	Responses		

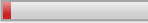
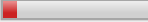
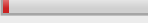
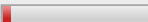
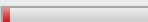

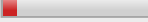
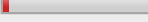
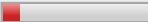

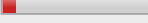
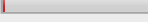
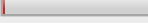
Q68. If new/renovated student housing was offered at Florida Poly, which amenities/characteristics, from the list provided below, would you like to see included? SELECT UP TO THREE RESPONSES

Count	Respondent %	Response %	
186	69.92%	24.54%	
57	21.43%	7.52%	
78	29.32%	10.29%	
58	21.80%	7.65%	
194	72.93%	25.59%	
35	13.16%	4.62%	
48	18.05%	6.33%	
81	30.45%	10.69%	
21	7.89%	2.77%	
266	Respondents		
758	Responses		

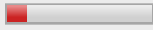
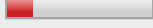
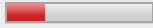
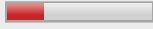
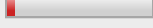
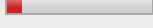
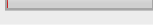
Q69. If new/renovated student housing was offered at Florida Poly, which amenities/characteristics, from the list provided below, would you like to see included? SELECT UP TO THREE RESPONSES

Count	Respondent %	Response %	
154	58.11%	20.84%	
65	24.53%	8.80%	
109	41.13%	14.75%	
30	11.32%	4.06%	
13	4.91%	1.76%	
58	21.89%	7.85%	
58	21.89%	7.85%	
47	17.74%	6.36%	
156	58.87%	21.11%	
38	14.34%	5.14%	
11	4.15%	1.49%	
265	Respondents		
739	Responses		

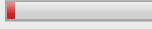


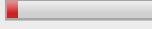
Q70. What, if any, experiential improvements from the list provided below, would be the most important to you? SELECT UP TO THREE RESPONSES

Count	Respondent %	Response %	
43	16.23%	5.71%	 Flexible occupancy terms (9, 10, or 12 months, etc.)
73	27.55%	9.69%	 Ability to stay in my unit over break periods
32	12.08%	4.25%	 Availability of theme or living-learning communities (Engineering, Community Service, Outdoor Living, etc.)
45	16.98%	5.98%	 Improving responsiveness and effectiveness of maintenance services
40	15.09%	5.31%	 Fewer rules and regulations
141	53.21%	18.73%	 No meal plan requirement
74	27.92%	9.83%	 Ability to choose my own roommates
34	12.83%	4.52%	 Ability to live near students who are in my academic program
91	34.34%	12.08%	 Ability to retain the same living unit from year to year
85	32.08%	11.29%	 Improving the physical condition of existing campus housing, such as bathroom modernization, new carpeting, new lighting, and painting
68	25.66%	9.03%	 Improving amenities in existing campus housing, such as room furnishings, lounges, recreation areas, and computing resources
13	4.91%	1.73%	 Enhancing current academic focused living-learning communities/creating more academic focused living-learning communities
14	5.28%	1.86%	 Other (please specify)
265	Respondents		
753	Responses		

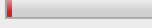

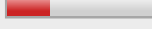
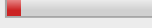
Q71. How many meals do you anticipate cooking in your residence hall?

Count	Respondent %	Response %	
16	14.16%	13.68%	 All Meals
21	18.58%	17.95%	 Once or twice a day Two or less times a day
31	27.43%	26.50%	 A couple times a week
30	26.55%	25.64%	 Infrequently
6	5.31%	5.13%	 Only on weekends
12	10.62%	10.26%	 Never
1	0.88%	0.85%	 Other (please specify)
113 Respondents			
117 Responses			

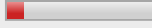
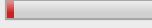
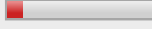

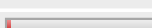
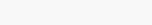
Q72. How would the requirement to live on campus as a first-year student have impacted your desire to attend Florida Poly?

Count	Percent	
19	5.46%	 It would have increased my desire to attend Florida Poly
137	39.37%	 It would have decreased my desire to attend Florida Poly
166	47.70%	 It would have had no impact on my desire to attend Florida Poly
26	7.47%	 I don't know
348 Respondents		

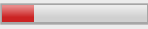
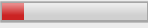
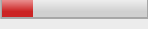
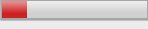
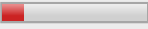
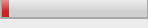
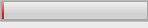
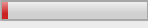
Q73. How would the requirement to live on campus as a first- and second-year student have impacted your desire to attend Florida Poly?

Count	Percent	
13	3.74%	 It would have increased my desire to attend Florida Poly
198	56.90%	 It would have decreased my desire to attend Florida Poly
103	29.60%	 It would have had no impact on my desire to attend Florida Poly
34	9.77%	 I don't know
348 Respondents		

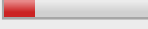

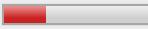
Q74. As Florida Poly considers improvements to the on-campus residential living experience, which of the following priorities should be considered most important?

Count	Percent	
42	12.00%	 Helping retain students at Florida Poly
17	4.86%	 Increasing the student residential population on campus
39	11.14%	 Making Florida Poly more attractive to prospective students
210	60.00%	 Keeping housing costs affordable
32	9.14%	 Other (please specify)
10	2.86%	 I do not know
350 Respondents		


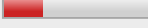
Q75. If your housing preferences were met each year, when would you live/have lived in a residence hall at Florida Poly? SELECT ALL THAT APPLY

Count	Respondent %	Response %	
249	71.35%	21.75%	 As a first-time-in-college freshman
173	49.57%	15.11%	 As a continuing freshman
244	69.91%	21.31%	 As a sophomore
196	56.16%	17.12%	 As a junior
171	49.00%	14.93%	 As a senior
52	14.90%	4.54%	 As a graduate student
12	3.44%	1.05%	 As an unclassified student
48	13.75%	4.19%	 I would not choose to live on campus, regardless of if my housing preferences were met
349	Respondents		
1145	Responses		

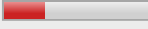

Q76. Would an improved facility maintenance program within the residence halls impact your decision to live off campus?

Count	Percent	
31	21.68%	 Yes, I would likely prefer to live on campus
70	48.95%	 No, I would still prefer living off campus
42	29.37%	 I do not know
143	Respondents	

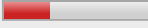
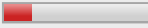
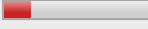
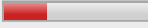
Q77. How would an improved campus dining experience impact your desire to live on campus?

Count	Percent	
256	73.14%	 Increase my desire to live on campus
94	26.86%	 Would not impact my decision regarding where to live
350	Respondents	

Q78. Prior to this survey, had you heard of living-learning communities

Count	Percent	
100	28.57%	 Yes
250	71.43%	 No
350	Respondents	

Q79. Would you be interested in participating in a living-learning community at Florida Poly?

Count	Percent	
111	31.71%	 Yes
68	19.43%	 No
66	18.86%	 I have no desire to live on campus
105	30.00%	 I don't know
350	Respondents	

Q80. How interested would you be in the following types of living-learning communities? SELECT ONE RESPONSE FOR EACH COMMUNITY - Class-specific Communities (first-year student community, sophomore community, etc.)

Count	Percent		
44	20.85%		Very interested
97	45.97%		Somewhat interested
43	20.38%		Somewhat uninterested
27	12.80%		Very uninterested
211	Respondents		

Q81. How interested would you be in the following types of living-learning communities? SELECT ONE RESPONSE FOR EACH COMMUNITY - Academic Pursuits (honors, business, arts, etc.)

Count	Percent		
66	31.28%		Very interested
94	44.55%		Somewhat interested
36	17.06%		Somewhat uninterested
15	7.11%		Very uninterested
211	Respondents		

Q82. How interested would you be in the following types of living-learning communities? SELECT ONE RESPONSE FOR EACH COMMUNITY - Social Pursuits (leadership, environment/sustainability, etc.)

Count	Percent		
47	22.27%		Very interested
90	42.65%		Somewhat interested
53	25.12%		Somewhat uninterested
21	9.95%		Very uninterested
211	Respondents		

Q83. How interested would you be in the following types of living-learning communities? SELECT ONE RESPONSE FOR EACH COMMUNITY - Recreational Pursuits (outdoor living, intramurals, basketball, etc.)

Count	Percent		
51	24.17%		Very interested
77	36.49%		Somewhat interested
56	26.54%		Somewhat uninterested
27	12.80%		Very uninterested
211	Respondents		

Q84. How interested would you be in the following types of living-learning communities? SELECT ONE RESPONSE FOR EACH COMMUNITY - Cultural Communities (foreign language immersion, international students, etc.)

Count	Percent		
45	21.33%		Very interested
75	35.55%		Somewhat interested
59	27.96%		Somewhat uninterested
32	15.17%		Very uninterested
211	Respondents		

Q85. How interested would you be in the following types of living-learning communities? SELECT ONE RESPONSE FOR EACH COMMUNITY - Lifestyle Communities (healthy living, 24-hour quiet hours, etc.)

Count	Percent		
44	20.85%		Very interested
98	46.45%		Somewhat interested
43	20.38%		Somewhat uninterested
26	12.32%		Very uninterested
211	Respondents		

Q86. Which class year(s) would you be, or would you have been, interested in participating in a living-learning community at Florida Poly? SELECT ALL THAT APPLY

Count	Respondent %	Response %	
136	69.04%	21.66%	
111	56.35%	17.68%	
134	68.02%	21.34%	
104	52.79%	16.56%	
92	46.70%	14.65%	
28	14.21%	4.46%	
9	4.57%	1.43%	
14	7.11%	2.23%	
197	Respondents		
628	Responses		

Q87. What is your gender?

Count	Percent	
235	68.12%	
87	25.22%	
11	3.19%	
12	3.48%	
345	Respondents	

Q88. What department do you currently belong to?

Count	Percent		
140	40.35%		Computer Science
12	3.46%		Data Science
10	2.88%		Applied Mathematics
25	7.20%		Business Analytics
25	7.20%		Electrical Engineering
31	8.93%		Computer Engineering
5	1.44%		Engineering Physics
10	2.88%		Environmental Engineering
85	24.50%		Mechanical Engineering
1	0.29%		Cybersecurity Engineering
3	0.86%		Undecided
0	0.00%		Non-Degree Seeking
347	Respondents		

Q89. Did you transfer to Florida Poly from another college or university?

Count	Percent		
14	4.05%		Yes, from a 4-year institution
22	6.36%		Yes, from a 2-year institution
29	8.38%		Yes, after receiving a degree from a 2-year institution
275	79.48%		No
6	1.73%		I prefer not to answer
346	Respondents		

Q90. Do you qualify as a protected veteran?

Count	Percent		
0	0.00%		Yes
341	99.13%		No
3	0.87%		I prefer not to answer
344	Respondents		

Q91. Are you a first-generation college student? (i.e., parent(s)/legal guardian(s) have not completed a bachelor's degree)

Count	Percent		
97	28.03%		Yes
240	69.36%		No
9	2.60%		I prefer not to answer
346	Respondents		

Q92. What is your ethnic/racial background?

Count	Percent		
1	0.29%		American Indian or Alaska Native, non-Hispanic
24	6.94%		Asian, non-Hispanic
19	5.49%		Black or African American, non-Hispanic
56	16.18%		Hispanic/Latino
1	0.29%		Native Hawaiian or Pacific Islander, non-Hispanic
212	61.27%		White, non-Hispanic
11	3.18%		Two or more races, non-Hispanic
0	0.00%		Race/Ethnicity unknown
13	3.76%		I prefer not to respond
9	2.60%		Other (please specify)
346	Respondents		

Q93. Please feel free to provide additional comments and suggestions regarding on-campus housing at Florida Poly:

Count	Percent	
131	100.00%	
131	Respondents	



INSPIRE. EMPOWER. ADVANCE.

info@bdconnect.com
BDCONNECT.COM

@BD_PM   

**STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA POLYTECHNIC UNIVERSITY
Dormitory Revenue Bonds
Acquisition of Phase 2 & Construction of Phase 3
Project Costs and Draw Schedule**

	<u>Phase 2 Draws</u>	<u>Phase 3 Draws</u>	<u>Total Draws</u>
4/1/2023	\$ -	\$ 2,295,000	\$ 2,295,000
5/1/2023	\$ -	\$ 2,295,000	\$ 2,295,000
6/1/2023	\$ 27,200,000	\$ 2,295,000	\$ 29,495,000
7/1/2023	\$ -	\$ 2,295,000	\$ 2,295,000
8/1/2023	\$ -	\$ 2,295,000	\$ 2,295,000
9/1/2023	\$ -	\$ 2,295,000	\$ 2,295,000
10/1/2023	\$ -	\$ 2,295,000	\$ 2,295,000
11/1/2023	\$ -	\$ 2,295,000	\$ 2,295,000
12/1/2023	\$ -	\$ 2,805,000	\$ 2,805,000
1/1/2024	\$ -	\$ 2,805,000	\$ 2,805,000
2/1/2024	\$ -	\$ 2,805,000	\$ 2,805,000
3/1/2024	\$ -	\$ 2,805,000	\$ 2,805,000
4/1/2024	\$ -	\$ 2,805,000	\$ 2,805,000
5/1/2024	\$ -	\$ 2,805,000	\$ 2,805,000
6/1/2024	\$ -	\$ 2,805,000	\$ 2,805,000
7/1/2024	\$ -	\$ 2,805,000	\$ 2,805,000
	<u>\$ 27,200,000</u>	<u>\$ 40,800,000</u>	<u>\$ 68,000,000</u>

STATE OF FLORIDA, BOARD OF GOVERNORS
 FLORIDA POLYTECHNIC UNIVERSITY
 Dormitory Revenue Bonds
 Estimated Sources and Uses of Funds
 Acquisition of Phase 2 and Construction of Phase 3
 for Fiscal Year 2022-2023

Sources of FundsBasis for Amounts

Bond Par Amount	\$ 74,000,000	Bond par amount based on fixed, tax-exempt interest rate of 5.00% for 30 years; not to exceed \$74,000,000.
Total Sources of Funds	<u>\$ 74,000,000</u>	

Uses of Funds

Project Cost	\$ 68,000,000	\$27.2M Acquisition of Phase 2, \$40.8M Design, Construction, FF&E (includes \$2.5M (6%) Construction Contingency).
Estimated Interest to be paid during Construction (Capitalized Interest)	\$ 4,244,792	This represents 21 months of capitalized interest to be paid from bond proceeds at an interest rate of 5.00%.
Costs of Issuance	\$ 1,755,208	Estimated Underwriter's Discount (\$1.48M) and Estimated Cost of Issuance (\$275,208).
Total Uses of Funds	<u>\$ 74,000,000</u>	

STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA POLYTECHNIC UNIVERSITY
Dormitory Revenue Bonds
Estimated Debt Service
Acquisition of Phase 2 and Construction of Phase 3
Estimated Debt Service Schedule

Assumptions

Par Amount	\$ 74,000,000
Rate (%)	5.00%
Term (Yrs.)	30

Fiscal Year	Beg. Balance	Borrowing	Principal	Interest	Less:		End. Balance
					Capitalized Interest	Annual Debt Service	
0 2023	\$0	\$74,000,000	\$0	\$0	\$0	\$0	\$74,000,000
1 2024	\$74,000,000	\$0	\$0	\$4,851,111	(\$3,072,917)	\$1,778,194	\$74,000,000
2 2025	\$74,000,000	\$0	\$1,185,000	\$3,700,000	(\$1,171,875)	\$3,713,125	\$72,815,000
3 2026	\$72,815,000	\$0	\$1,245,000	\$3,640,750	\$0	\$4,885,750	\$71,570,000
4 2027	\$71,570,000	\$0	\$1,310,000	\$3,578,500	\$0	\$4,888,500	\$70,260,000
5 2028	\$70,260,000	\$0	\$1,375,000	\$3,513,000	\$0	\$4,888,000	\$68,885,000
6 2029	\$68,885,000	\$0	\$1,445,000	\$3,444,250	\$0	\$4,889,250	\$67,440,000
7 2030	\$67,440,000	\$0	\$1,515,000	\$3,372,000	\$0	\$4,887,000	\$65,925,000
8 2031	\$65,925,000	\$0	\$1,595,000	\$3,296,250	\$0	\$4,891,250	\$64,330,000
9 2032	\$64,330,000	\$0	\$1,675,000	\$3,216,500	\$0	\$4,891,500	\$62,655,000
10 2033	\$62,655,000	\$0	\$1,755,000	\$3,132,750	\$0	\$4,887,750	\$60,900,000
11 2034	\$60,900,000	\$0	\$1,840,000	\$3,045,000	\$0	\$4,885,000	\$59,060,000
12 2035	\$59,060,000	\$0	\$1,935,000	\$2,953,000	\$0	\$4,888,000	\$57,125,000
13 2036	\$57,125,000	\$0	\$2,030,000	\$2,856,250	\$0	\$4,886,250	\$55,095,000
14 2037	\$55,095,000	\$0	\$2,130,000	\$2,754,750	\$0	\$4,884,750	\$52,965,000
15 2038	\$52,965,000	\$0	\$2,240,000	\$2,648,250	\$0	\$4,888,250	\$50,725,000
16 2039	\$50,725,000	\$0	\$2,350,000	\$2,536,250	\$0	\$4,886,250	\$48,375,000
17 2040	\$48,375,000	\$0	\$2,470,000	\$2,418,750	\$0	\$4,888,750	\$45,905,000
18 2041	\$45,905,000	\$0	\$2,590,000	\$2,295,250	\$0	\$4,885,250	\$43,315,000
19 2042	\$43,315,000	\$0	\$2,725,000	\$2,165,750	\$0	\$4,890,750	\$40,590,000
20 2043	\$40,590,000	\$0	\$2,855,000	\$2,029,500	\$0	\$4,884,500	\$37,735,000
21 2044	\$37,735,000	\$0	\$3,000,000	\$1,886,750	\$0	\$4,886,750	\$34,735,000
22 2045	\$34,735,000	\$0	\$3,150,000	\$1,736,750	\$0	\$4,886,750	\$31,585,000
23 2046	\$31,585,000	\$0	\$3,305,000	\$1,579,250	\$0	\$4,884,250	\$28,280,000
24 2047	\$28,280,000	\$0	\$3,475,000	\$1,414,000	\$0	\$4,889,000	\$24,805,000
25 2048	\$24,805,000	\$0	\$3,645,000	\$1,240,250	\$0	\$4,885,250	\$21,160,000
26 2049	\$21,160,000	\$0	\$3,830,000	\$1,058,000	\$0	\$4,888,000	\$17,330,000
27 2050	\$17,330,000	\$0	\$4,020,000	\$866,500	\$0	\$4,886,500	\$13,310,000
28 2051	\$13,310,000	\$0	\$4,220,000	\$665,500	\$0	\$4,885,500	\$9,090,000
29 2052	\$9,090,000	\$0	\$4,435,000	\$454,500	\$0	\$4,889,500	\$4,655,000
30 2053	\$4,655,000	\$0	\$4,655,000	\$232,750	\$0	\$4,887,750	\$0
Totals:		\$74,000,000	\$74,000,000	\$72,582,111	(\$4,244,792)	\$142,337,319	

Security and Lien Position of the Bonds

The Bonds will be secured by and payable solely from a first lien on the net revenues of the Housing System, which are primarily derived from the room rental income and charges for services or space provided by the Housing System after deducting operating and maintenance expenses (the "Pledged Revenues"), pursuant to a resolution authorizing the issuance of the Bonds, which will be adopted by the Governing Board of the Division prior to the issuance of the Bonds. Upon the issuance of the Bonds, the Housing System will consist of the Project (Phase 2 upon its acquisition and Phase 3 upon its construction); however, pursuant to the resolution, additional housing facilities may be added to the Housing System.

The Bonds will be secured by and payable from the Pledged Revenues pursuant to Section 1010.62(2)(a), Florida Statutes, which allows revenue bonds issued to finance or refinance capital outlay projects to be secured by or payable from the revenues authorized for such purpose, including those revenues derived from or received in relation to sales and services of auxiliary enterprises, such as housing. The Bonds will not constitute a general obligation the State of Florida or any of its agencies or political subdivisions, including the Board of Governors and the University, and the full faith and credit of the State is not pledged to the payment of the Bonds.

**STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA POLYTECHNIC UNIVERSITY
Dormitory Revenue Bonds
Acquisition of Phase 2 and Construction of Phase 3**

Projected Debt Service Coverage - Housing System

	Projected ¹				
	FY2023-24	FY2024-25	FY2025-26	FY2026-27	FY2027-28
Operating Revenue					
Existing Phase 2 rent ²	\$3,943,895	\$3,914,752	\$4,099,132	\$4,222,106	\$4,419,783
New Phase 3 rent ³	-	4,386,393	4,637,400	4,776,522	5,000,649
Total Operating Revenues	\$3,943,895	\$8,301,145	\$8,736,532	\$8,998,628	\$9,420,432
Operating Expenses					
Existing Phase 2 ⁴	\$1,645,507	\$1,535,074	\$1,583,178	\$1,630,548	\$1,681,646
Projected New Phase 3 ⁴	4,688	1,268,223	1,309,935	1,349,017	1,391,895
Total Operating Expenses	\$1,650,195	\$2,803,297	\$2,893,113	\$2,979,565	\$3,073,541
Pledged Revenues	\$2,293,700	\$5,497,848	\$5,843,419	\$6,019,064	\$6,346,891
Debt Service					
Existing Housing System	\$1,778,194	\$1,791,250	\$1,789,500	\$1,791,750	\$1,792,750
New Phase 3 ⁵	-	1,921,875	3,096,250	3,096,750	3,095,250
Total Debt Service	\$1,778,194	\$3,713,125	\$4,885,750	\$4,888,500	\$4,888,000
Debt Service Coverage	1.29x	1.48x	1.20x	1.23x	1.30x
<i>MADS Debt Service</i>	\$ 4,891,500	\$ 4,891,500	\$ 4,891,500	\$ 4,891,500	\$ 4,891,500
<i>MADS Debt Service Coverage</i> ⁶	0.47x	1.12x	1.19x	1.23x	1.30x
Cash Available After Debt Service	\$515,505	\$1,784,723	\$957,669	\$1,130,564	\$1,458,891
Subordinated Expenses ⁷					
University Services (Indirect Expenses / Overhead)	\$144,674	\$212,880	\$219,267	\$225,845	\$232,620
Repair & Replacement Reserve Fund Deposit	108,400	200,232	206,239	212,426	218,799
Total Subordinated Expenses	\$253,074	\$413,112	\$425,506	\$438,271	\$451,419
System Cash Flow After Subordinated Expenses	\$262,432	\$1,371,611	\$532,164	\$692,293	\$1,007,472

Footnotes

¹ The proposed Bonds will be issued in March 2023, with first interest payment expected on January 1, 2024. The existing Phase 2 facility will be purchased on or after June 12, 2023. Phase 3 construction will begin in March 2023 and is anticipated to be completed in August 2024 and in service for the Fall 2024

² Assumes rental rate increases of 7% in Fiscal 2023-24, 4% Fiscal 2024-25 and 3% thereafter.

³ Assumes revenues rental rate increases of 4% in Fiscal 2025-26 and 3% thereafter.

⁴ Assumes 3% annual growth rate.

⁵ Debt service shown is net of capitalized interest for Phase 3 through 1/1/2025.

⁶ MADS Debt Service Coverage does not incorporate capitalized interest on Phase 3 through 1/1/2025.

⁷ Certain University expenses and deposits to the Repair and Replacement Reserve Fund will be subordinate to the payment of debt service.

Statement of Legislative Approval

Section 1010.62(7)(a), Florida Statutes, authorizes the issuance of revenue bonds or debt to finance those capital outlay projects approved by the Legislature through approval of the specific project or general approval of the type or category of the project. As a student housing capital outlay project that is located on the University's campus, included in the University's master plan, and consistent with the strategic plan of the University, legislative approval for the Project is provided in Section 1010.62(7)(a), Florida Statutes.

**State of Florida
Board of Governors
Florida Polytechnic University
Dormitory Revenue Bonds
Series TBD**

Competitive versus Negotiated Sale Analysis

Conclusion and Recommendation Regarding Method of Sale

Florida Polytechnic University (the “University”) proposes to finance the acquisition of the Phase 2 student housing facility and construction of the Phase 3 student housing facility with revenue bonds, the first of any such issuance from the University. The Debt Management Guidelines established by the Board of Governors require that prior to issuing any debt obligations by negotiated sale, an analysis be done to assess the relative benefits of a negotiated sale versus a competitive sale.

While the debt related to the project is expected to be issued using a traditional, tax-exempt, fixed interest rate structure, and the transaction size of \$74,000,000 can be absorbed into the market, the University desires to maintain flexibility for transaction pricing and execution due to the uncertainty of how receptive investors will be to the credit and uncertainty of ability to obtain an “A” category rating. The proposed bonds will be the first of any such issuance from the University and will be secured by a limited revenue stream. The limited revenue pledge of net operating income of the Phase 2 and Phase 3 housing facilities, which will comprise the University’s start-up housing system, is considered weaker than a general obligations pledge of the University and the Project’s pro forma is primarily based on enrollment growth assumptions and student demand for on-campus housing, thus, these revenues are viewed as somewhat uncertain.

Based on the analysis of the characteristics of the proposed Florida Polytechnic University Dormitory Revenue Bonds, the University has concluded that maintaining flexibility for a competitive or negotiated sale is in the best interest of the University.

Competitive vs. Negotiated Sales: Analysis of Conditions Favoring Each Method of Sale
Florida Polytechnic University, Dormitory
Revenue Bonds, Series TBD

Debt Structure	Conditions Favoring a Competitive Sale	Conditions Favoring a Negotiated Sale	Sale Type Favored By Conditions	Explanation
Pledged Revenues	General Obligation or Strong Revenue Stream	Non-tax based or Project Supported Revenues	N	The pledged payments are classified as non-tax based, project supported revenue. Florida law does not allow the University to issue general obligation bonds and/or permit the pledging of student tuition revenues (i.e. a “general receipts pledge” that includes all non-State revenues of the University). Thus, due to the limited net revenue pledge of the Housing System, lack of a security interest in assets of the University and/or the land, and the lack of a tax-based revenue pledge, this net revenue pledge is a weaker pledge and is considered more speculative and vulnerable than a general obligation or general receipts pledge.
Security Structure	Conventional resolution and cash flow: Rate Covenant and Coverage	Unusual or weak covenants	C	The Debt will be secured by net Revenues derived from the Housing System. The Resolution requires the University to fix, establish, and collect fees, rentals and other charges so that the gross revenues of the Housing System shall be sufficient to pay 100% of operating and administrative expenses and generate pledged revenues equal to 100% of the annual debt service requirement for the Bonds and any other payments required under the Resolution. These are minimum, yet common, covenants for project-based FL public university financings using the issuance of additional bonds.
Debt Instrument	Traditional Serial and Term Bonds, Semi-annual Interest and Annual Maturities	Use of Innovative Structuring, Structure to Attract Particular Investors	C	The Debt will be issued as traditional serial and/or term bonds with semi-annual interest and annual principal and will bear interest at a tax exempt fixed rate with level debt service. However, the Debt will be the initial issuance for a start-up housing system, which will include capitalized interest, which some market participants may view as a less attractive structure.
Size	A transaction the size of which the market is used to and can comfortably manage.	A large size which the market cannot readily handle without the need to consolidate syndicates	C	The anticipated \$74,000,000 issue size can be easily absorbed in the market.
Credit Quality	Conditions Favoring a Competitive Sale	Conditions Favoring a Negotiated Sale	Sale Type Favored By Conditions	Explanation
Rating	‘A’ or better	Below Single A	N/C	The University has not previously issued and does not have any outstanding public debt; as such, there are no outstanding ratings. It is uncertain whether the University will be able to achieve an A rating or better on the bonds, based on the factors discussed in “Outlook,” below.

Outlook	Stable	Uncertain, Vulnerable or weak	N	Due to the Net Revenue pledge of System Revenue, which is dependent on enrollment growth and student demand projections, and the start-up nature of the System, the market's reaction to the issue outlook is uncertain. Therefore, a negotiated sale may be desirable so that pre-marketing of the Debt to investors can assist such investors to understand the underlying credit and increase the potential interest by investors.
---------	--------	----------------------------------	---	---

Issuer Characteristics	Conditions Favoring a Competitive Sale	Conditions Favoring a Negotiated Sale	Sale Type Favored By Conditions	Explanation
Type of organization	Well Known Broad-based General Purpose Borrower	Special Purpose, New Issuer, Independent Authority	N	There is implied credit strength for the University as part of the Florida State University System. However, the proposed bonds will be the initial issuance by the University in the credit markets. Additionally, Florida Polytechnic University is the youngest and smallest university within the Florida State University System, which limits brand recognition and national reputation. Also, the Debt is not a general obligation of the State of Florida or the University.
Frequency of issuance	Regular borrower in the public market	New or infrequent issuer	N	The University is a new issuer in the public market.
Market Conditions	Conditions Favoring a Competitive Sale	Conditions Favoring a Negotiated Sale	Sale Type Favored By Conditions	Explanation
Market Awareness	Active Secondary Market with broad Investor Base	Little or no institutional Awareness of Issuer	N/C	The University is part of the Florida State University System, which has outstanding bonds secured by various universities with different credit structures. However, this will be the initial issuance by the University in the credit markets, which may require additional credit outreach and marketing.
Interest Rates	Stable/Predictable Market	Volatile or declining market	N/C	The financial markets have been somewhat volatile, especially recently with concerns over inflation, Federal Reserve policy, geopolitical uncertainty, and foreign currency devaluation. A negotiated sale provides flexibility to access the market during favorable times of strong demand.
Supply and Demand	Strong Investor Demand, Good Liquidity, Light Forward Calendar	Oversold Market/heavy supply	N/C	In the current market there has been strong investor demand. However as discussed above market conditions are somewhat volatile and could change prior to the planned sale date.

**STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA POLYTECHNIC UNIVERSITY
Dormitory Revenue Bonds
Acquisition of Phase 2 and Construction of Phase 3**

Projected Internal Rate of Return (IRR)

		<u>Estimated Project Net Revenues</u>				
		<u>Project Construction Cost¹</u>	<u>Gross Revenues²</u>	<u>Operating Expenses²</u>	<u>Net Revenues</u>	<u>Total Project Cash Flow³</u>
0	2023	(\$34,085,000)	-	-	-	(\$34,085,000)
1	2024	(31,110,000)	\$3,943,895	\$1,794,869	\$2,149,026	(28,960,974)
2	2025	(2,805,000)	8,301,145	3,016,178	5,284,968	2,479,968
3	2026	-	8,736,532	3,112,379	5,624,153	5,624,153
4	2027	-	8,998,628	3,205,409	5,793,219	5,793,219
5	2028	-	9,420,432	3,306,161	6,114,271	6,114,271
6	2029	-	9,703,045	3,404,997	6,298,048	6,298,048
7	2030	-	9,994,136	3,506,796	6,487,340	6,487,340
8	2031	-	10,293,960	3,611,646	6,682,314	6,682,314
9	2032	-	10,602,779	3,719,638	6,883,141	6,883,141
10	2033	-	10,920,863	3,830,867	7,089,996	7,089,996
11	2034	-	11,248,488	3,945,430	7,303,059	7,303,059
12	2035	-	11,585,943	4,063,426	7,522,517	7,522,517
13	2036	-	11,933,521	4,184,958	7,748,564	7,748,564
14	2037	-	12,291,527	4,310,132	7,981,395	7,981,395
15	2038	-	12,660,273	4,439,058	8,221,215	8,221,215
16	2039	-	13,040,081	4,571,847	8,468,234	8,468,234
17	2040	-	13,431,283	4,708,615	8,722,669	8,722,669
18	2041	-	13,834,222	4,849,481	8,984,741	8,984,741
19	2042	-	14,249,249	4,994,569	9,254,680	9,254,680
20	2043	-	14,676,726	5,144,004	9,532,723	9,532,723
21	2044	-	15,117,028	5,297,916	9,819,111	9,819,111
22	2045	-	15,570,539	5,456,441	10,114,098	10,114,098
23	2046	-	16,037,655	5,619,715	10,417,940	10,417,940
24	2047	-	16,518,784	5,787,881	10,730,904	10,730,904
25	2048	-	17,014,348	5,961,085	11,053,263	11,053,263
26	2049	-	17,524,778	6,139,479	11,385,300	11,385,300
27	2050	-	18,050,522	6,323,216	11,727,305	11,727,305
28	2051	-	18,592,037	6,512,459	12,079,578	12,079,578
29	2052	-	19,149,799	6,707,371	12,442,428	12,442,428
30	2053	-	19,724,293	6,908,121	12,816,171	12,816,171
		(\$68,000,000)	\$393,166,512	\$138,434,143	\$254,732,370	\$186,732,370

IRR = 9.80%

Footnotes:

1) Total project cost of \$68.0M includes \$27.2 million acquisition of Phase 2 in June 2023 and planning, design, construction & equipment, for Phase 3 projected delivery date August 2024 .

2) Revenue and expense projections provided by Florida Polytechnic University assume annual rental rate increases of 7% in 2024 and 4% in 2025 and 3% thereafter for Phase 2 and annual rental rate increases of 4% in 2026 and 3% thereafter for Phase 3, and annual expense increase of 3%.

3) Assumes 30 year financing, inclusive of construction term. For simplicity, assumes 30-year useful life of the Project with no residual value.