



# FLORIDA STATE UNIVERSITY

BOARD OF TRUSTEES

*Finance and Business Committee*



# FLORIDA STATE UNIVERSITY

## BOARD OF TRUSTEES

### *Finance and Business Committee*

---

## MEETING AGENDA

Thursday, June 18, 2026

9:00 – 10:00 am

Meeting via Zoom

*The agenda will be followed in subsequent order and items may be heard earlier than the scheduled time.*

**I. Call to Order and Welcome**

*Trustee Jim Henderson, Chair*

**II. Approval of Minutes**

*February 24, 2026, Meeting Minutes*

**III. Action Items for Consideration of Recommendation to the Board of Trustees**

*Mr. Kyle Clark, Senior Vice President for Finance & Administration*

**a) Action Item I: Request for Approval: 2026-2027 Operating Budget**

1. Approve the University's fiscal year 2026-2027 operating budget of \$3,053,193,556 which includes \$454,642,421 for the Annual Capital Outlay Budget.
2. Approve the University's fiscal year 2026-2027 Florida Medical Practice Plan operating budget of \$26,710,172.
3. Approve the University's fiscal year 2026-2027 Direct Support Organizations operating budgets totaling \$136,945,804.
4. Grant approval for the President to make subsequent changes to the budgets outlined in motions 1, 2, and 3, as needed during the fiscal year, within available resources and fund balances, and consistent with applicable laws and regulations.

**b) Action Item II: Request for Approval: Financing Resolutions for the NW Campus Project**

**c) Action Item III: Request for Approval: Regulation Amendment to FSU-2.024, Tuition and Fees**

- d) **Action Item IV: Request for Approval:** Regulation Amendment to FSU-2.009, Parking and Traffic
- e) **Action Item V: Request for Approval:** Campus Master Plan Amendment
- f) **Action Item VI: Request for Approval:** FY 2027-2028 Capital Improvement Plan

**IV. Informational Items and Updates**

*Mr. Kyle Clark, Senior Vice President for Finance & Administration*

**V. Open Forum for Trustees**

*Trustee Jim Henderson, Chair*

**VI. Adjournment**

*Trustee Jim Henderson, Chair*



FLORIDA STATE UNIVERSITY  
BOARD OF TRUSTEES  
*Finance and Business Committee*

# MEETING MINUTES

February 24, 2026



# FLORIDA STATE UNIVERSITY

## BOARD OF TRUSTEES

### *Finance and Business Committee*

---

## MEETING MINUTES (DRAFT)

Tuesday, February 24, 2026

4:15 p.m. – 5:15 p.m.

Westcott Building  
Conference Room 214D  
222 S. Copeland St.  
Tallahassee, FL 32306

**Attended** (committee): Trustee Maximo Alvarez, Trustee Jim Henderson (Committee Chair), Trustee Carson Dale, Trustee Jorge Gonzalez

**Absent** (committee): None

**Staff** (committee): Kyle Clark

**Others in attendance:** Board of Trustees Chair Peter Collins, Associate Vice President Michael Williams, Associate Vice President Renisha Gibbs, Assistant Vice President Barbara, O'Connor, Chief Construction Officer Sadie Greiner, University Controller Judd Enfinger, Assistant Vice President Communications Dennis Schnittker, Senior Director Communications Amy Farnum Patronis

**I. Call to Order and Welcome**  
*Trustee Jim Henderson, Chair*

Committee Chair Henderson called the meeting to order at 4:19 p.m. A quorum was confirmed.

**II. Approval of Minutes**  
*October 30, 2025, Meeting Minutes*

*Chairman Henderson moved to approve the October 30, 2025, meeting minutes and the minutes were approved as presented without objection.*

### III. Action Items for Consideration of Recommendation to the Board of Trustees

*Mr. Kyle Clark, Senior Vice President for Finance & Administration*

- a. **Action Item I: Request for Approval:** 2026-2027 Budget Projections for Auxiliaries with Outstanding Revenue Bonds

Associate Vice President Michael Williams began by explaining the Auxiliary Revenue Bonds of the Housing and Parking systems; they are required to be submitted annually to the Board of Trustees before submitting this information to the Board of Governors. The Housing and Parking systems' income and expenditure statements were broken down, giving the estimated, actual, and projected amounts. The Parking and Housing 2026-2027 Budget Projections and Reserve Fund Activities were asked to be approved, along with the President or designee to make respected changes if needed.

*Trustee Carson Dale moved to approve the 2026-2027 Budget Projections for Auxiliaries with Outstanding Revenue Bonds. The motion was seconded by Chairman Peter Collins, and it was approved unanimously by all present at the meeting.*

- b. **Action Item II: Request for Approval:** Reimbursement Resolution for Housing, Parking and Dining Expenditures Related to NW Campus Project

Associate Vice President Michael Williams explained Phase 1 of the NW Campus Project external financing areas as to be Housing, Parking & Dining. These areas will allow for reimbursement of capital expenditures with proceeds from long-term taxable and/or tax-exempt bonds. The time frame for the reimbursement was clarified. Chief Construction Officer Sadie Greiner continued describing Phase 1 NW Housing, Parking & Dining projects. Maps were shown of the project areas. Approval of the Housing, Parking & Dining Reimbursement Resolution for Expenditures related to the NW Campus Project was requested.

*Board of Trustees Chair Peter Collins moved to approve the Reimbursement Resolution for Housing, Parking and Dining Expenditures Related to NW Campus Project. The motion was seconded by Trustee Carson Dale, and it was approved unanimously by all present at the meeting.*

- c. **Action Item III: Request for Approval:** Regulation Amendment, FSU 2.009, Parking and Traffic

Associate Vice President Michael Williams described, due to large scale events that will be occurring at the stadium, there will be a need to utilize the parking areas close by. The process will include asking departments and students to relocate their vehicles to allow for event parking. Approval was requested to amend regulation FSU 2.009 Parking & Traffic by expanding the requirement to relocate vehicles to designated lots for other large-scale events at the stadium.

*Trustee Jorge Gonzalez moved to approve the Regulation Amendment, FSU 2.009, Parking and Traffic. The motion was seconded by Trustee Carson Dale, and it was approved unanimously by all present at the meeting.*

- d. **Action Item IV: Request for Approval:** Regulation Amendment, FSU-4.0015 Attendance and Leave, Hours of Work Requirements

Associate Vice President Renisha Gibbs gave an overview to the Regulation FSU-4.0015 proposed requested revision. The revision would allow classified Administrative and Professional employees to earn compensatory leave while working during a university closure.

***Board of Trustees Chairman Peter Collins moved to approve the Regulation Amendment, FSU-4.0015 Attendance and Leave, Hours of Work Requirements. The motion was seconded by Trustee Carson Dale, and it was approved unanimously by all present at the meeting.***

**e. Action Item V: Request for Approval: Campus Master Plan Amendment**

The Board of Trustees adopted the current Campus Master Plan in September 2021. This covers the years 2020-2030 explained Senior Vice President Clark. Since then, more projects have been proposed and need to be incorporated into the current Campus Master Plan. Chief Construction Officer, Sadie Greiner gave highlights of the Tallahassee Main Campus and Southwest Site acquisitions, property transfers and construction changes that will be taking place. Sadie gave an overview of property additions; near, mid-, and far-term changes to the Master Campus Plan. Maps of these properties were presented, and there was a request to amend the Campus Master Plan of these changes.

***Board of Trustees Chair Peter Collins to approve the Campus Master Plan Amendment. The motion was seconded by Trustee Carson Dale, and it was approved unanimously by all present at the meeting.***

**IV. Informational Items and Updates**

*Mr. Kyle Clark, Senior Vice President for Finance & Administration*

**i. Public Safety Update**

Barabara O'Connor, Assistant Vice President for Public Safety, provided Public Safety updates.

**ii. University's 2024-2025 Audited Financial Statements**

University Controller, Judd Enfinger, gave an overview of the 2024-2025 audited financial report.

**iii. Athletics Utilization of Funds Provided by University in Compliance with BOG Regulation 9.013**

Senior Vice President Clark shared an update.

**V. Open Forum for Trustees**

*Trustee Jim Henderson, Chair*

**VI. Adjournment**

*Trustee Jim Henderson, Chair*

***The meeting was adjourned at 5:18 p.m.***



FLORIDA STATE UNIVERSITY  
BOARD OF TRUSTEES  
*Finance and Business Committee*

# ACTION ITEM

## I



# FLORIDA STATE UNIVERSITY

## BOARD OF TRUSTEES

### *Finance and Business Committee*

---

#### **ACTION ITEM I**

**June 18, 2026**

**SUBJECT:** 2026-2027 Operating Budget

---

#### **PROPOSED COMMITTEE ACTION**

1. Approve the University's fiscal year 2026-2027 operating budget of \$3,053,193,556 which includes \$454,642,421 for the Annual Capital Outlay Budget.
2. Approve the University's fiscal year 2026-2027 Florida Medical Practice Plan operating budget of \$26,710,172.
3. Approve the University's fiscal year 2026-2027 Direct Support Organizations operating budgets totaling \$136,945,804.
4. Grant approval for the President to make subsequent changes to the budgets outlined in motions 1, 2, and 3, as needed during the fiscal year, within available resources and fund balances, and consistent with applicable laws and regulations.

#### **AUTHORITY FOR BOARD OF TRUSTEES ACTION**

Required by Florida Statute 1011.40 *Budgets for universities* and Board of Governors Regulation 9.007 *State University Operating Budgets and Requests*.

#### **BACKGROUND INFORMATION**

Per the statute and regulation referenced above, each University Board of Trustees shall adopt an operating budget for the operation of the university as prescribed by law and the regulations of the Board of Governors. The statute also requires that the proposed expenditures, transfers, and balances do not exceed the estimated income, transfers, and balances.

## **ADDITIONAL COMMITTEE CONSIDERATIONS**

The Florida Legislature finalized the state's 2026-2027 budget on May 29. Related state support is included in the university's 2026-2027 proposed budget, though the state's budget is still pending approval by the Governor. To the extent that subsequent legislative or gubernatorial actions necessitate budget amendments, as proposed in motion 4 above, the President will make timely adjustments to the operating budget as appropriate.

The operating budget must be submitted to the Board of Governors using their required templates and formats in August 2026 for consideration at their September 2026 meeting. That submission will include the most current information available at that point. Material differences between this presentation and the later submission will be reported to the Board of Trustees at the August meeting.

---

**Submitted by:** Kyle Clark, Senior Vice President for Finance & Administration



FLORIDA STATE UNIVERSITY  
BOARD OF TRUSTEES  
*Finance and Business Committee*

# ACTION ITEM

## II



# FLORIDA STATE UNIVERSITY

## BOARD OF TRUSTEES

### *Finance and Business Committee*

---

#### **ACTION ITEM II**

**June 18, 2026**

**SUBJECT:** Financing Resolutions for the NW Campus Project

---

#### **PROPOSED COMMITTEE ACTION**

Approve Bond Resolution, authorizing the issuance of debt by the University not to exceed \$301,000,000.

#### **AUTHORITY FOR BOARD OF TRUSTEES ACTION**

Florida Statute 1010.62 Revenue Bonds and Debt  
Board of Governors Debt Management Guidelines

#### **BACKGROUND INFORMATION**

The “University is seeking authorization to issue up to \$301M in bonds (the “Bonds”) through the Division of Bond Finance (DBF) to finance the design and construction of phase 1 of the “Northwest Campus Project”; a new student housing facility, dining facility, and parking garage (together, the “Project”). The Project’s total cost of approximately \$364M will be funded with Bond proceeds as well as \$61M in University auxiliaries’ funds and roughly \$2M in earnings on invested balances during construction.

The Project (phase 1) will include a 380,910 gsf, 10-story, 1,200-bed residence hall, a 765-seat dining facility, and a 7-level, 930-space parking garage to support increased activity on the NW side of campus. Phase 2 is loosely anticipated in 2029-2030, subject to the results of a demand study supporting its build out. Requisite Board approval for phase 2 will be sought at that time.

Staff of the Board of Governors and the Division of Bond Finance have reviewed the resolutions and supporting documentation provided by FSU. Based upon their review, the proposed financing appears to comply with Florida Statutes. As such, they are recommending BOG authorization of the proposed Bonds to finance the Project.

## **ADDITIONAL COMMITTEE CONSIDERATIONS**

Requires BOG approval

---

**Supporting Documentation Included:** Attachment – University debt resolutions authorizing the issuance of debt and requesting the Florida Board of Governors to approve the issuance of such debt to finance the design and construction of the NW Campus Project.

**Submitted by:** Kyle Clark, Senior Vice President for Finance & Administration

**A RESOLUTION REQUESTING THE ISSUANCE OF REVENUE BONDS TO FINANCE THE CONSTRUCTION OF A NEW STUDENT HOUSING FACILITY AND A DINING FACILITY ON THE MAIN CAMPUS OF FLORIDA STATE UNIVERSITY; AND PROVIDING AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE BOARD OF TRUSTEES:**

**Section 1.** The Board of Trustees (the “Board of Trustees”) of Florida State University (the “University”) hereby requests the Board of Governors of the State University System of Florida (the “Board of Governors”) to request the Division of Bond Finance of the State Board of Administration of Florida (the “Division”) to issue revenue bonds in an amount not exceeding \$275,500,000 (the “Bonds”) for the purpose of financing (i) the construction of a new residence hall and a dining facility (the “Project”) on the main campus of the University and (ii) certain costs associated with issuing the Bonds.

**Section 2.** The Project will consist of a ten-story residence hall with 1,200 beds and a 765-seat dining facility located in the northwest quadrant of the main campus of the University. The Project is reflected on the approved master plan for the University and is consistent with the mission of the University because it will provide additional on-campus housing and expanded dining capacity and options for students. Construction of the Project is expected to begin in April 2026 and to be completed by August 2028. Legislative approval of the Project has been obtained pursuant to Section 1010.62, Florida Statutes. Proceeds of the Bonds, together with the cash contribution from the University in the estimated amount of \$46,000,000, are anticipated to be sufficient to complete the construction of the Project. No proceeds of the Bonds will be used to finance operating expenses of the University.

**Section 3.** The Bonds are to be secured by a first lien on the net revenues of the housing system and will be issued on parity with the University’s outstanding housing system debt. The University is legally authorized to secure the Bonds with the revenues to be pledged pursuant to section 1010.62, Florida Statutes. The University is also committed to ensuring that sufficient revenues will be generated to fulfill the University’s obligations with respect to the Bonds.

**Section 4.** The Bonds will be sold through competitive sale. The portion of the Bonds allocable to the residence hall will mature not more than thirty (30) years after issuance, including any extensions or renewals thereof, and the portion allocable to the dining facility will mature not more than twenty (20) years after issuance, including any extensions or renewals thereof. The Project will have an estimated useful life of fifty (50) years, which is beyond the anticipated final maturity of the Bonds. The Bonds will bear interest at a fixed interest rate.

**Section 5.** The Board of Trustees will comply, and will require the University, 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, continuing secondary market disclosure of information regarding the Bonds.

**Section 6.** The University will comply with the Board of Governors’ Debt Management Guidelines and the University’s debt management policy.

**Section 7.** The President, Executive Vice President for Finance and Administration, 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 8.** In making the determination to finance the Project, the Board of Trustees has reviewed the information described in Appendix A, attached hereto.

**Section 9.** This Resolution shall take effect immediately upon its adoption.

Adopted this \_\_\_\_ day of \_\_\_\_\_, 2026.

## 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) Debt service schedules for any outstanding debt with a lien on the Pledged Revenues.
- (f) A schedule showing estimated compliance with any additional bonds requirement set forth in the documents governing the outstanding debt.
- (g) A description of the security supporting repayment and the lien position the debt will have on that security.
- (h) A five-year history, if available, and a five-year projection, of the Pledged Revenues and the debt service coverage.

**A RESOLUTION REQUESTING THE ISSUANCE OF REVENUE BONDS TO FINANCE THE CONSTRUCTION OF A NEW PARKING GARAGE ON THE MAIN CAMPUS OF FLORIDA STATE UNIVERSITY; AND PROVIDING AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE BOARD OF TRUSTEES:**

**Section 1.** The Board of Trustees (the “Board of Trustees”) of Florida State University (the “University”) hereby requests the Board of Governors of the State University System of Florida (the “Board of Governors”) to request the Division of Bond Finance of the State Board of Administration of Florida (the “Division”) to issue revenue bonds in an amount not exceeding \$25,500,000 (the “Bonds”) for the purpose of financing (i) the construction of a new parking garage on the main campus of the University (the “Project”), and (ii) certain costs associated with issuing the Bonds.

**Section 2.** The Project will consist of a seven-level, 930-space parking garage in the northwest quadrant of the main campus of the University. The Project is reflected on the approved master plan for the University and is consistent with the mission of the University by providing additional parking facilities on campus. Construction of the Project is expected to begin in April 2026 and to be completed by May 2027. Legislative approval of the Project has been obtained pursuant to Section 1010.62, Florida Statutes. Proceeds of the Bonds, together with the cash contribution from the University in the estimated amount of \$15,000,000 are anticipated to be sufficient to complete the construction of the Project. No proceeds of the Bonds will be used to finance operating expenses of the University.

**Section 3.** The Bonds are to be secured by a first lien on the net revenues of the parking system and will be issued on parity with the University’s outstanding parking system debt. The University is legally authorized to secure the Bonds with the revenues to be pledged pursuant to section 1010.62, Florida Statutes. The University is also committed to ensuring that sufficient revenues will be generated to fulfill the University’s obligations with respect to the Bonds.

**Section 4.** The Bonds will be sold through competitive sale. The Bonds will mature not more than twenty (20) years after issuance, including any extensions or renewals thereof. The Project has an estimated useful life of fifty (50) years, which is beyond the anticipated final maturity of the Bonds. The Bonds will bear interest at a fixed interest rate.

**Section 5.** The Board of Trustees will comply, and will require the University, 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, continuing secondary market disclosure of information regarding the Bonds.

**Section 6.** The University will comply with the Board of Governors’ Debt Management Guidelines and the University’s debt management policy.

**Section 7.** The President, Executive Vice President for Finance and Administration, 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 8.** In making the determination to finance the Project, the Board of Trustees has reviewed the information described in Appendix A, attached hereto.

**Section 9.** This Resolution shall take effect immediately upon its adoption.

Adopted this \_\_\_\_ day of \_\_\_\_\_, 2026.

## 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) Debt service schedules for any outstanding debt with a lien on the Pledged Revenues.
- (f) A schedule showing estimated compliance with any additional bonds requirement set forth in the documents governing the outstanding debt.
- (g) A description of the security supporting repayment and the lien position the debt will have on that security.
- (h) A five year history, if available, and a five year projection, of the Pledged Revenues and the debt service coverage.

## NW Campus Project – Phase I Project Summary and Analysis

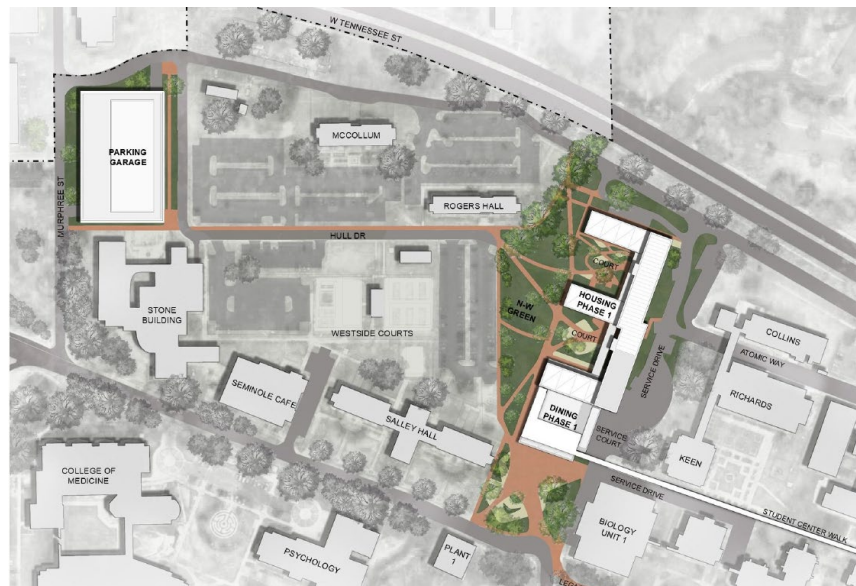
### Project Description:

The Northwest Campus Project – Phase I will consist of a 10-story / 1,200-bed residence hall along with a 765-seat dining facility and a 7 level / 930-space parking garage to support the new activity on the NW side of campus.

The new residence hall will include a combination of double, single, and mixed suites, with shared bathrooms and common living areas. The facility’s hub will include an academic resource center, study spaces, program rooms, kitchens/social lounges, and learning common areas. Once completed Housing intends to close Rogers Hall and convert one of Salley Hall’s towers from double suites to single suites. As a result, Phase 1 will net 868 new beds for the Housing system. In addition, Parking will net approximately 600 additional parking spaces, and Dining will increase seating capacity by 465.

### Facility Site Locations:

The Project will be in the northwest quadrant of the Tallahassee campus, north of Call St between Chieftan Way and Murphree St, consistent with the campus master plan. See map below.



**Project Start and Opening Date:**

It is anticipated that construction of the project will commence in April 2026 and will be completed by June 2028. The parking garage is expected to open in May 2027, and the residence hall and dining facility are expected to open in August 2028 for the fall semester.

**Demand Analysis:**

The Project will house undergraduate students, focusing primarily on first-time-in-college (FTIC) students. In fall 2025, the University's Tallahassee campus enrollment included 35,959 full-time degree-seeking students, including 6,357 FTIC students. Total Housing occupancy totaled 6,675 or 18.6% of full-time students. Existing demand for on-campus housing exceeds the number of available beds. Housing occupancy was north of 99% each fall from 2021 through 2025 and total housing applications received exceeded available occupancy by an average of 2,674 per year from fall 2021 to fall 2025.

Currently, FSU does not have a mandatory housing requirement, leaving students free to choose their living accommodations. Even though no mandate exists, there has been strong demand for participation in the first-year housing experience. The current waiting list for Fall 2026 exceeds 320 at the beginning of March.

National studies have shown that students who live on campus are more connected to the institution, perform better academically, and graduate at higher percentages.

According to a recent study conducted by FSU's Office of Institutional Research, retention and 4-year graduation rates for students who lived on campus versus off campus during their first semester at FSU were nearly 1.3% and 7.4% higher, respectively.

The local private market is focused on providing apartment-style housing that typically appeals more to the needs of upperclassmen and graduate students. The NW Campus Project is building suite-style units, providing a unique student residential experience. The live-in professional staff are well trained and prepared to respond to individual student needs from adjustment issues associated with the transition to college life to management of more serious individual student crises. Parents want their children to reside on

campus particularly during their first year for quality of service, convenience, safety, and resources provided.

**Selection of Professionals:**

The debt will be issued through the Division of Bond Finance of the State Board of Administration of Florida (“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.

**Project Cost and Financing Structure:**

The total project cost, which includes construction and associated design costs, is estimated at \$364.4M (\$284.4M Housing, \$40M Dining, and \$40M Parking). The project will be funded through the issuance of tax-exempt fixed-rate debt issued by DBF in amount not to exceed \$301M (\$256M Housing, \$19.5M Dining, and \$25.5M Parking) and University available auxiliary funds in an amount up to \$61M. The University plans to issue the debt for Dining through the Housing system, which will decrease the borrowing cost relative to a standalone Dining financing and allow for the entire issuance to qualify as tax-exempt.

Construction of the Project will be administered by the University under the supervision of its Planning, Design, and Construction Office, consistent with the construction of similar campus projects.

**Housing and Dining Security/Lien Structure:**

Net Housing system revenues will be pledged for the payment of the Housing and Dining debt service on parity with the System’s outstanding debt. These revenues consist of the Housing system revenues, derived primarily from rental income and special event fees, and other miscellaneous charges for services or space provided, after deducting operating and maintenance expenses (“Housing System Pledged Revenues”).

**Parking Security/Lien Structure:**

Net Parking system revenues will be pledged for the payment of the parking garage debt service on parity with the System’s outstanding debt. These revenues consist of the Parking system revenues, derived primarily from the student transportation access per credit hour fee, citations, decals, and other miscellaneous charges for services, after deducting operating and maintenance expenses (“Parking System Pledged Revenues”).

**Housing and Dining  
Pledged Revenues  
and Debt Service  
Coverage:**

The Housing system is projected to generate pledged revenues of \$43.4M in FY 2029, the first year of operation for the Project, and would produce a maximum annual debt service coverage ratio of 1.30X. The Housing system is expected to generate pledged revenues of \$49.6M during the second year of operations, which would produce a maximum annual debt service coverage of 1.49X. In addition, although not pledged on the Housing System debt, the University's Dining contract with Aramark includes annual minimum guaranteed commissions ranging from \$3.5M in FY 2026 to \$4.6M in FY 2031, which will be used to annually reimburse the Housing System for the debt service paid on the dining project. The agreement terminates on June 30, 2031, unless renewed for an additional five years.

During the 5-year period from FY 2021 to FY 2025, pledged revenues ranged from \$14.4M to \$34.7M. This resulted in annual debt service coverage, which ranged from 0.9X (due reduced occupancy resulting from COVID) to 2.5X.

Pledged revenues are projected at \$30.7M for FY 2026, generating maximum annual debt service coverage of 2.22x.

In FY 2027 and FY 2028, following the issuance of the proposed bonds and during the construction period for the residence hall and dining facility, pledged revenues are projected to continue to grow but maximum annual debt service coverage is projected to decrease to 0.96x in FY 2027 and 0.99x in FY 2028. Additionally, as a result of the University's decision not to capitalize interest for the borrowing, annual debt service coverage is projected to be 1.26x in FY 2027 and 1.13x in FY 2028. The 1.13x annual coverage in FY 2028, which excludes the Aramark dining revenues, is below the 1.20x coverage requirement outlined in the Debt Management Guidelines because interest payments on the bonds are not being capitalized during the construction period. While this results in lower coverage ratios in FY 2027 and FY 2028, foregoing capitalized interest lowers the size of the borrowing (by approximately \$25M) and reduces the overall cost of the financing. Additionally, the Housing system has strong cash reserves of \$42M that would be available to pay debt service if needed.

The projected debt service coverages were calculated using a tax-exempt interest rate of 5.75 percent. The projected revenues are based, in part, on weighted average increases in rental rates as follows: annual 4.5 percent increases through FY 2028 and annual 10% increases for FY 2029 and FY 2030. Annual operating expenses are expected to increase by approximately 5 percent per year.

The Housing component is expected to achieve a positive return with an internal rate of return (IRR) estimated at 1.8 percent over the thirty-year financing period (increasing to 4.7 percent over an estimated useful life of fifty years).

**Parking Pledged Revenues and Debt Service Coverage:**

The Parking system is projected to generate pledged revenues of \$8.7M in FY 2028, the first year of operation for the Project, and would produce a maximum annual debt service coverage ratio of 2.74X. The Parking system is expected to generate pledged revenues of \$8.6M during the second year of operations, which would produce a maximum annual debt service coverage of 2.69X.

During the 5-year period from FY 2021 to FY 2025, pledged revenues ranged from \$8.5M to \$10.7M. This resulted in annual debt service coverage which ranged from 1.79X to 4.03X.

For FY 2026 and FY 2027, pledged revenues are projected to be \$9.8M and \$9.6M, producing maximum annual debt service coverages of 5.34X and 3.02X.

The projected debt service coverages were calculated using a tax-exempt interest rate of 5.75 percent. The projected revenues remain flat through FY 2030. Annual operating expenses are expected to increase by approximately 2 percent per year.

**Type of Sale:**

The Division of Bond Finance will sell the bonds through a competitive sale.

**Analysis and Recommendation:**

The University approved the information with respect to this request for Board of Governors approval related to the subject financing. Strong housing demand supports the construction of the proposed project. Housing and Parking have historically generated positive debt service coverage and are projected to

continue to provide more than adequate debt service coverage in the future based upon their projections. The proposed financing is in compliance with the Florida Statutes governing the issuance of university debt. The projected annual coverage for Housing System debt is below the 1.20x coverage requirement in FY 2028, but the exclusion of capitalized interest, which lowers the overall financing amount, and the housing system's strong cash reserves, as described above, provides satisfactory justification to support this deviation from the Board of Governors Debt Management Guidelines. Accordingly, the University recommends adoption of the resolution authorizing the proposed financing.

WA23088

# Florida State University

## STUDENT HOUSING NEEDS ASSESSMENT

---



---

## INTRODUCTION

In the spring of 2026 Florida State University engaged Walker Architects to prepare an updated Student Housing Needs Assessment. Building upon the foundational framework established in 2017, this updated study serves to validate current market conditions, quantify latent demand, and ensure FSU's residential strategy remains strategically aligned with its current "Top 10 public university" institutional objectives.

Specifically, this Assessment provides the information required to confirm that sufficient demand exists for the proposed NW Campus Housing Phase 1 project - a 10-story, 1,200-bed residential facility. By analyzing historic enrollment trends, evaluating the rapidly inflating off-campus "luxury" market, and surveying evolving student preferences, this document identifies the actionable insights needed to optimize University assets and re-confirms the student housing needs.

---

---

## EXECUTIVE SUMMARY

Florida State University is navigating a period of unprecedented enrollment growth paired with a highly constrained and rapidly inflating off-campus housing market. With total undergraduate and graduate students enrollment reaching over 46,000 students as of Fall 2025, the University's on-campus housing inventory of approximately 6,700 beds is insufficient to meet current demand, particularly among the strategic target market of incoming freshmen and rising sophomores.

Our comparative analysis reveals that the private, off-campus student housing sector in Tallahassee has shifted aggressively toward high-density, luxury developments.

Consequently, the average proximate off-campus rental rate has surged to approximately \$1,200 per month - a nearly 68% increase since 2017. This hyper-inflation has repositioned FSU's on-campus housing not only as a primary driver of student engagement and academic success but also as a critical bastion of financial accessibility.

To address this severe housing deficit and support the University's mission of increased student retention and persistence to graduation, the execution of the NW Campus Housing project is very timely. The proposed 1,200-bed facility will directly address the immediate capacity shortfall while allowing the Department of University Housing to capture a larger percentage of the sophomore demographic - a cohort currently exhibiting significant unserved demand.

**Strategic Bed Count Capacity:** The comprehensive program as finalized during the master-planning stage lays out a plan and need for delivery of 2,539 beds as part of Phase 1 and Phase 2 (refer to Appendix A.1 for the detailed Program Report). It is strategically engineered to:

- Facilitate the accelerated replacement of aging infrastructure, offsetting the anticipated loss of 942 beds resulting from the decommission and demolition of McCollum Hall (196 beds), Rogers Hall (176 beds), and Salley Hall (570 beds).
  - Substantially expand FSU's residential inventory to enable the University to:
-

- 
- Formalize and implement a universal on-campus residential requirement for the First-Time-In-College (FTIC) cohort (incoming first-year students); and Capture a minimum of 25% of the total undergraduate population, thereby achieving the prestigious Carnegie "Primarily Residential" institutional classification.

**Phased Capacity Alignment:** The planned construction sequence is optimized to:

- Deliver an immediate baseline of 1,200 modern beds dedicated to the FTIC market in Phase 1.
- Provide approximately 1,339 beds specifically programmed for returner students to meet the needed 2,539-bed target, as part of future Phase 2.

### Key Strategic Drivers

- **Target Market Prioritization:** Expand capacity to comfortably house the incoming freshman class while aggressively targeting an increase in the sophomore capture rate from historical lows to a stabilized 20%.
- **Value Proposition:** Leverage the new 1,200-bed facility to deliver FSU's core differentiator: elevated student engagement, supported by integrated academic, social, and dining amenities.
- **Asset Modernization:** Accelerate the replacement of aging, deferred-maintenance-heavy assets (such as Salley, Rogers, and McCollum Halls) with modern, highly efficient infrastructure.



---

## STUDENT DEMOGRAPHIC ANALYSIS

Current data shows significant upward shifts in total enrollment and residential patterns over the recent 10 year period.

### Enrollment and Capacity Growth

- Total Enrollment: As of Fall 2025, FSU's total enrollment has grown to over 46,000 students.
- Housing Inventory: The 2017 report anticipated a total of 6,749 beds by Fall 2017. Current capacity remains similar, with University Housing reporting about 6,700 beds available for full-time students.

### On-Campus Residential Demographics

- Freshman Capture Rate: The 2017 assessment noted that 91% of on-campus residents were freshmen. Current data indicates that approximately 85% of the first-year class now chooses to live on campus. With Phase 1's completion, the freshmen percentage is expected to increase.
- Student Body Composition: The general student population has become more diverse. While the 2017 survey respondents were 64% white, current 2025 data shows that minorities now make up 46% of total student enrollment.
- Gender Distribution: The 2017 survey was heavily skewed female at 70.7%. Recent university figures report a more balanced but still majority-female distribution of 57.8% women and 42.2% men.

### Market and Policy Shifts

- Meal Plan Requirements: The 2017 report highlighted the elimination of meal plan requirements for certain halls to attract returners. Current housing contracts for 2024 - 2025 confirm that semester rates include utilities and internet, but mandatory meal plans are no longer a universal requirement tied to all residence halls. The current non mandatory plan policy will further the students interest in on-campus housing once Phase 1 inventory is online.
-

- 
- New Facilities: The 'NW Master Plan' discussed in the 2017 document has progressed, with newer halls like Azalea and Magnolia (both opened in 2017) now integrated into the system as high-demand east-campus options.
-

---

## OFF-CAMPUS ANALYSIS

The past decade has seen a profound shift in the scale and pricing of the Tallahassee off-campus housing market. Once dominated by traditional low-density apartments and subdivided houses, the market immediately surrounding Florida State University has transformed into a high-density, amenity-driven 'luxury' landscape. This shift has fundamentally altered the financial reality for FSU students, repositioning on-campus housing from a purely developmental asset into a critical bastion of affordability.

### Inventory and Scale

The 'student-oriented' bed count has grown significantly since the 2017-era estimate of 20,000 beds, with the current market supply estimated to exceed 25,000 beds. Recent luxury developments now routinely exceed the previous average of 375 beds per property. High-density housing projects recently completed or in construction in the FSU campus vicinity include:

- **The Mark Tallahassee (2025):** 860 beds (Studio to 6-bedroom units)
- **The Metropolitan Tallahassee (2024):** 702 beds (2- and 3-bedroom units)
- **ICON (Expected 2027):** 706 beds (Planned nine-story mixed-use development)
- **Legacy at The Standard (2022):** 498 beds (Studio to 6-bedroom units)

### Rental Rate Inflation & The Utility Premium

Rental costs have risen sharply compared to the \$711 average for proximate housing observed in 2017. To accurately benchmark the market against the anticipated opening of the NW Campus Housing Phase 1 project, off-campus data was analyzed for projected Fiscal Year 2027-2028 rates.

As demonstrated in the table below, the projected off-campus rates for properties directly competing with FSU's housing stock reflect severe market inflation:

---

---

**Projected Off-Campus Rates (FY 2027-28)**

<b>Property</b>	<b>1-Bedroom</b>	<b>2-Bedroom</b>	<b>4-Bedroom</b>
<b>Stadium Centre</b>	\$1,990	\$1,575	\$1,340
<b>601 Copeland</b>	\$1,930	\$1,440	\$1,305
<b>Catalyst</b>	\$1,890	\$1,300	\$1,300
<b>Eclipse on Madison</b>	\$1,835	\$1,400	\$1,260
<b>The Standard</b>	\$1,890	\$1,150	\$1,075
<b>Market Average</b>	<b>\$1,907</b>	<b>\$1,373</b>	<b>\$1,256</b>

*Note: Rates represent the per-bed monthly cost and strictly exclude the cost of utilities and other property amenities.*

**The ‘Apples-to-Apples’ Disconnect:** When evaluating affordability, it is recommended to consider the ‘Utility Premium’. Because the private market averages listed above exclude utilities, internet, and ancillary fees, the true out-of-pocket cost for a student living off-campus is an estimated \$100 to \$150 higher per month. Conversely, FSU's on-campus semester rates are all-inclusive.

When factoring in these hidden private-market costs, even a 4-bedroom off-campus unit will be comparable at a true cost of nearly \$1,400 per month by FY2028.

**Amenity and Experience Focus**

The 2017 report noted that engagement was FSU's key differentiator from the private market. The current off-campus operators have pivoted to ‘experience-based’ leasing to

---

---

compete. Current properties emphasize resort-style amenities that were less common in 2017, including rooftop pools, wellness-focused offerings, and purpose-built study areas.

Despite higher costs, the Tallahassee student housing market remains incredibly resilient, with estimated occupancy for the academic year exceeding 95%. However, perspective has shifted regarding what students consider a 'luxury' versus a 'necessity'. While the private market offers lavish amenities, it cannot replicate the integrated academic support, targeted developmental programming, and immediate campus proximity required to drive sophomore retention and maximize student success.

<b>Metric</b>	<b>2017 Assessment</b>	<b>2025-2026 Current</b>
<b>Proximate Rent (Avg)</b>	\$711 / month	~\$1,194 / month
<b>Typical Property Size</b>	375 beds	700 - 800+ beds
<b>Market Supply</b>	~20,000 beds	Substantially higher (est. 25,000+)
<b>Differentiator</b>	Student Engagement	Amenities and Wellness Focus

---

---

## DEMAND ASSESSMENT

Record enrollment growth and a critical shortage of affordable off-campus housing has intensified the demand for on-campus beds well beyond the 1,404-bed gap identified in 2017.

### Enrollment

FSU's total enrollment is over 46,000 total students in 2025, which confirms the demand for additional beds.

### Strategic Inventory Transformation at NW Campus

FSU is currently executing a significant expansion of the northwest section of the Tallahassee main campus to modernize student life.

- Accelerated Replacement: FSU has planned from renovation to total replacement of older facilities like Rogers, Salley and McCollum Halls.
- Infrastructure Upgrades: The project includes site work intended to densify the campus while improving the "Legacy Walk" connectivity toward the stadium and northwest residential zones.

### Market Competitiveness

- Pricing: While off-campus housing was inaccurately perceived as more 'cost-effective' a decade ago, Tallahassee housing prices have skyrocketed by 70% compared to pre-pandemic levels, making on-campus housing even more desirable for its relative price stability.
  - Waitlist Status: Current housing processes now utilize waitlists more heavily, with transfer students and late applicants being offered space only on a rolling, 'space available' basis.
-

---

## **PROJECT BUDGET**

To directly address the critical demand identified in this Assessment, Florida State University is prioritizing the execution of the NW Campus Housing Phase 1 development. The financial viability of this strategic modernization effort is predicated on the delivery of institutional-grade infrastructure balanced against rigorous cost-containment measures and market-competitive efficiency.

In accordance with the December 2025 Project Charter and updated Design Development metrics, the Phase 1 development requires a total capital commitment of approximately \$285 Million for the Housing project. To optimize the construction timeline and manage risk, the residential and dining components utilize a Construction Manager at Risk (CMAR) delivery model, enabling the University to leverage fast-track, incremental GMP bid packages for maximum asset value.

---

---

## STUDENT HOUSING NEEDS ASSESSMENT SURVEY

In the spring of 2026, a comprehensive online Student Housing Needs Assessment Survey was deployed to accurately assess latent demand and analyze the evolving preferences of the Florida State University student body. Targeting key strategic drivers - including financial accessibility, amenity prioritization, and student engagement - this instrument captured critical insights across all enrollment classifications. With a deliberate focus on the First-Time-In-College (FTIC) and sophomore cohorts, the resulting data provides the statistically reliable foundation required to optimize FSU's residential strategy and inform the NW Campus Phase 1 development. This survey has been developed to provide the FSU University Housing department with actionable data regarding current and future student living preferences. As the university continues to grow, understanding the evolving needs of the student body is essential for maintaining a vibrant on-campus community (refer to Appendix A.2 for Survey Questionnaire).

The primary goal of this assessment is to assess the specific demand for on-campus housing for upcoming academic cycles. By identifying trends in student interest, Florida State University Housing can better align its strategic planning, resource allocation, and facility development with the demands of the student body.

To ensure a comprehensive data set, the survey is structured into three key areas:

- **Current Living Status:** Establishing a baseline of where students currently reside and their satisfaction levels.
- **Future Housing Intentions:** Determining the likelihood of students applying for on-campus housing and identifying the primary drivers behind those decisions (e.g., proximity, cost, safety).
- **Preference Specifications:** Gathering feedback on desired room types, amenities, and community-specific housing.

We believe these insights will be instrumental in helping the department foster an environment that supports both the academic success and personal well-being student population.

---

---

## ASSESSMENT SURVEY AND ITS RESULTS

### The Engagement Gap: On-Campus vs. Off-Campus

Consistent with institutional research, the survey validated that FSU's core differentiator from the private market remains its unparalleled ability to foster community engagement. When evaluating the metric, *"My current living arrangement makes me feel connected to the FSU community,"* a profound disparity emerged between on-campus and off-campus populations:

- Over 90% of survey participants expressed agreement, reporting a deep connection to the University fabric.

This "further reinforces the institutional necessity of expanding residential inventory to drive student retention and ensure a cohesive collegiate experience.

### Flight Factors & Sophomore Capture Opportunities

A cornerstone of the residential strategy for the NW Campus development is the stabilization of the sophomore capture rate at a targeted 20%. To develop the actionable insights required to mitigate student 'flight', the survey identified the specific catalysts driving students toward private, off-campus developments. Primary factors cited for departing the on-campus system included:

- The relative availability of private bedroom and bathroom configurations.
- A perceived reduction in total cost within the off-campus market.

Despite these market pressures, the Assessment identified significant latent demand. When asked if they would choose to reside on campus next year provided their preferred housing type were available and affordable, **69%** of respondents indicated "Definitely Yes" or "Probably Yes." This data confirms that sophomore attrition is primarily a function of existing inventory limitations rather than a shift in institutional preference.

---

---

## Demand-Based Programming: Amenities & Shared Spaces

The "Amenities Ranking" data reflects a distinct value-based shift. While off-campus operators compete via "amenity wars" focused on luxury-driven leasing, FSU students prioritized functional modernization and integrated academic support.

**Top In-Unit & Building Amenities:** When ranking factors influencing their residential selection, respondents prioritized:

1. **In-Unit Laundry:** Inclusion of private washer and dryer units.
2. **Upgraded Bedding:** Provision of full-size beds in lieu of standard twins.
3. **Parking Proximity:** Immediate access to dedicated resident parking facilities.

**Residential Common Spaces:** The programmatic layout of the proposed 1,200-bed facility is strategically engineered to align with modern social habits, with students prioritizing:

1. **Power & Tech:** Reliable high-speed Wi-Fi and universal access to outlets.
2. **Comfort & Aesthetics:** Ergonomic seating, cozy decor, and maximized natural lighting.
3. **Privacy:** Functional booths or partitions designed for semi-private work.

Notably, **49%** of students require private spaces for video conferencing or virtual interviews on a regular basis (*responding "Daily" or "A few times a week"*). This requirement directly supports the inclusion of micro-study rooms within the NW Campus architectural program.

## Living-Learning Communities (LLCs) as a Retention Tool

To further target the sophomore demographic, the University can leverage academically-themed programming. Survey findings reflect intense interest in Living-Learning Communities (LLCs) among rising sophomores, particularly where themes align with professional trajectories. By integrating these dedicated spaces into the Phase 1 development, University Housing can provide a targeted, academically enriching environment that remains FSU's core differentiator from the private market.

---

---

## **APPENDIX - A.1**

### **Program Report**

---

## APPENDIX - A.2

### Survey Questionnaire

This survey is designed to determine latent demand for on-campus housing on the FSU Tallahassee main campus. It targets key drivers such as student engagement, affordability, and amenity preferences.

1. What is your current age?
    - Under 18
    - 18-20
    - 21-24
    - 25-29
    - 30 or older
    - Prefer not to answer
  2. What is your current enrollment classification?
    - First-year (FTIC)
    - Sophomore
    - Junior
    - Senior
    - Graduate Student
  3. If you were to live off-campus, what is your personal share of monthly rent (excluding utilities)?
    - \$500 - \$699
    - \$700 - \$899
    - \$900 - \$1,099
    - \$1,100 +
  4. If you live off-campus, how many roommates do you share your residence with?
    - 0 (I live alone)
    - 1
    - 2
    - 3
-

- 
- 4+
5. Rate your level of agreement: "My current living arrangement makes me feel connected to the FSU community."
- Strongly Agree
  - Agree
  - Disagree
  - Strongly Disagree
6. Please rank the following features in order of importance to you when using a residential common space. (1 = Most Important, 8 = Least Important)
- Quiet Zones: Dedicated areas for silent, individual study
  - Social Layout: Open seating designed for group hangouts and conversation
  - Power & Tech: Reliable high-speed Wi-Fi and easy access to outlets
  - Comfort & Aesthetics: Ergonomic seating, cozy decor, and natural lighting
  - Productivity Tools: Access to whiteboards, printers, or monitors
  - Recreation: Games (pool, ping-pong), TVs, or music
  - Kitchen/Refreshments: Access to coffee, vending, or a shared kitchenette
  - Privacy: Booths or partitions that allow for semi-private work
7. How often do you require a quiet, private space for video calls or virtual interviews?
- Daily
  - A few times a week
  - Rarely
  - Never
8. For off-campus residents: What was the primary reason you chose to live off-campus?
- Availability of a private bedroom/bathroom
  - Lower total cost
  - Fewer rules and regulations
  - Allowed to live with preferred roommate
  - Dissatisfaction with on-campus offering
  - Additional amenities, such as game rooms or swimming pools
  - Parking
-

---

Other

9. If your preferred housing type were available and affordable on campus, would you choose to live there next year?

Definitely yes

Probably Yes

Maybe

Probably not

Definitely not

10. What is the maximum monthly rate you would be willing to pay for an on-campus unit that included all utilities, high-speed Wi-Fi, and close proximity to classes?

\$500 - \$699

\$700 - \$899

\$900 - \$1,099

\$1,100 +

11. Please rank the following amenities in order of how much they would influence your decision to live in FSU housing. (1 = Most Influential, 8 = Least Influential)

Parking Proximity: Direct or immediate access to a resident parking garage/lot

In-Unit Laundry: Private washer and dryer units inside the apartment/suite

Upgraded Bedding: Full-size beds provided instead of standard twins

Wellness Facilities: In-building fitness rooms or specialized gym spaces

Academic Support: Dedicated quiet study rooms or private carrels

Social Spaces: Lounges, watch-party rooms, and gaming hubs

Creative Spaces: "Maker spaces" or studios for artistic/technical projects

Kitchen Upgrades: High-end appliances and expanded meal-prep areas

12. If you are a rising Sophomore, how interested are you in an academically-themed Living-Learning Community (LLC)?

Very Interested

Somewhat Interested

Not Interested

---

---

13. What types of Living-Learning Community (LLC) themes interest you? Please check all that apply.

- Major (engineering, music, nursing, etc.)
- Career Field (public affairs, health professions, business, etc.)
- Other Shared Interest (ROTC, entrepreneurship, leadership, arts, etc.)

14. Would you prefer a 9-month (academic year) or 12-month lease term?

- 9-month
- 12-month
- No preference

15. How important is the ability to stay in your unit during University break periods (Winter/Spring break)?

- Very Important
- Somewhat Important
- Not Important

16. How important is it for you to have a dedicated desk and task chair in your room?

- Very Important
- Somewhat Important
- Not Important

17. Do you currently have access to a vehicle on campus?

- Yes
- No

18. Are you a first-generation college student?

- Yes
- No

19. What is the primary way you fund your living expenses?

- Federal or Private Student Loans
  - Grants & Scholarships
  - Parental/ Family Support
  - Personal Income/Savings
  - Current Employment
  - Government Assistance
-

---

**APPENDIX - A.3**

**2017 Student Housing Needs Assessment: Briefing Document**

---

**FSU NW CAMPUS PROJECT PHASE I  
MONTH CASH DRAW SCHEDULE**

<b>Month</b>	<b>Housing</b>	<b>Dining</b>	<b>Parking</b>	<b>Total Monthly Draw</b>	<b>% of Total</b>
Jul-25	61,860	8,699	8,699	79,259	0.02%
Aug-25	42,002	5,907	5,907	53,816	0.01%
Sep-25	1,900			1,900	0.00%
Oct-25	699,142	98,321	98,321	895,785	0.25%
Nov-25	279,972	39,373	39,373	358,718	0.10%
Dec-25	266,293	37,449	37,449	341,191	0.09%
Jan-26	343,610	48,322	48,322	440,255	0.12%
Feb-26	82,480	11,599	11,599	105,678	0.03%
Mar-26	1,130,798	148,818	148,818	1,428,433	0.39%
Apr-26	1,448,176	141,735	375,940	1,965,851	0.54%
May-26	2,700,666	249,336	1,223,813	4,173,816	1.15%
Jun-26	2,612,145	237,126	1,776,273	4,625,543	1.27%
Jul-26	5,325,850	739,891	2,740,167	8,805,909	2.42%
Aug-26	6,266,199	875,741	3,253,017	10,394,957	2.85%
Sep-26	5,908,512	826,594	3,392,004	10,127,109	2.78%
Oct-26	6,517,815	915,889	3,044,358	10,478,062	2.88%
Nov-26	7,863,962	1,105,222	2,825,358	11,794,542	3.24%
Dec-26	8,289,800	1,166,782	2,825,358	12,281,939	3.37%
Jan-27	8,289,800	1,166,782	2,899,027	12,355,609	3.39%
Feb-27	9,423,028	1,325,336	2,474,642	13,223,006	3.63%
Mar-27	9,423,028	1,325,336	2,147,146	12,895,509	3.54%
Apr-27	11,552,215	1,633,136	1,819,649	15,005,000	4.12%
May-27	11,833,768	1,668,570	1,492,153	14,994,491	4.11%
Jun-27	13,962,956	1,976,370	1,049,437	16,988,762	4.66%
Jul-27	14,526,062	2,047,237	1,049,437	17,622,736	4.84%
Aug-27	14,024,574	1,964,204	5,213,733	21,202,512	5.82%
Sep-27	15,953,142	2,254,444	0	18,207,586	5.00%
Oct-27	16,480,913	2,353,040	0	18,833,953	5.17%
Nov-27	15,130,966	2,159,906	0	17,290,872	4.74%
Dec-27	15,208,896	2,183,659	0	17,392,555	4.77%
Jan-28	14,432,111	2,081,252	0	16,513,363	4.53%
Feb-28	13,723,201	1,982,738	0	15,705,939	4.31%
Mar-28	12,373,254	1,789,604	0	14,162,858	3.89%
Apr-28	11,023,307	1,596,471	0	12,619,778	3.46%
May-28	9,673,361	1,403,335	0	11,076,696	3.04%
Jun-28	2,981,143	422,004	0	3,403,147	0.93%
Jul-28	0	154,804	0	154,804	0.04%
Aug-28	563,106	155,945	0	719,051	0.20%
Sep-28	11,206,251	1,699,022	0	12,905,273	3.54%
Oct-28	0	0	0	0	0.00%
Nov-28	2,815,531	0	0	2,815,531	0.77%
<b>Total</b>	<b>284,441,793</b>	<b>40,000,000</b>	<b>40,000,000</b>	<b>364,441,793</b>	<b>100.00%</b>

## **FSU NW CAMPUS PROJECT PHASE I PROJECT COSTS**

### **Housing Costs**

The total estimated cost for the project is \$284,444,793, consisting of \$56,888,359 of soft costs and \$227,553,434 of construction costs. The project is expected to start construction in April 2026 and be completed in June 2028. The estimated useful life of the facility is 50 years.

### **Dining Costs**

The total estimated cost for the project is \$40,000,000, consisting of \$8,000,000 of soft costs and \$32,000,000 of construction costs. The project is expected to start construction in April 2026 and be completed in June 2028. The estimated useful life of the facility is 50 years.

### **Parking Costs**

The total estimated cost for the project is \$40,000,000, consisting of \$8,000,000 of soft costs and \$32,000,000 of construction costs. The project is expected to start construction in April 2026 and be completed in May 2027. The estimated useful life of the facility is 50 years.

STATE OF FLORIDA, BOARD OF GOVERNORS  
FLORIDA STATE UNIVERSITY

Estimated Sources and Uses of Funds NW Housing, Dining, & Parking

<u>Sources of Funds</u>	<u>Housing Project</u>	<u>Dining Project</u>	<u>Housing &amp; Dining Combined</u>	<u>Parking Project</u>	<u>Total</u>	<u>Basis for Amounts</u>
Bond Par Amount	\$ 256,000,000	\$ 19,500,000	\$ 275,500,000	\$ 25,500,000	\$ 301,000,000	<i>Estimated bond sale amount based on a tax-exempt interest rate of 5.75% for 30 years (Housing), 5.75% for 20 years (Dining), and 5.75% for 20 years (Parking)</i>
University Cash Contribution	26,000,000	20,000,000	46,000,000	15,000,000	61,000,000	
Investment Earnings on Project Fund	8,326,366	1,182,006	9,508,372	460,107	9,968,479	<i>Estimated investment earnings at 3% based on the estimated draw schedules</i>
<b>Total Sources of Funds</b>	<b>\$ 290,326,366</b>	<b>\$ 40,682,006</b>	<b>\$ 331,008,372</b>	<b>\$ 40,960,107</b>	<b>\$ 371,968,479</b>	
<u>Uses of Funds</u>						
Project Cost	\$ 284,441,793	\$ 40,000,000	\$ 324,441,793	\$ 40,000,000	\$ 364,441,793	<i>Planning, Design, Construction &amp; Equipment (includes \$20,837,839 of budgeted owner's contingency)</i>
Underwriter's Discount	5,120,000	390,000	5,510,000	510,000	6,020,000	<i>Estimated at 2% of par (or \$20 per bond)</i>
Costs of Issuance	413,728	31,514	445,243	130,900	576,143	<i>Estimated Costs of Issuance provided by DBF</i>
Financing Contingency	350,845	260,492	611,337	319,207	930,543	<i>Contingency for bond sizing</i>
<b>Total Uses of Funds</b>	<b>\$ 290,326,366</b>	<b>\$ 40,682,006</b>	<b>\$ 331,008,372</b>	<b>\$ 40,960,107</b>	<b>\$ 371,968,479</b>	

**State of Florida, Board of Governors  
Florida State University  
Housing & Dining Revenue Bonds**

**Estimated Debt Service Schedules**

<b>Housing</b>				<b>Dining</b>				<b>Housing &amp; Dining Combined</b>			
<b>Assumptions</b>				<b>Assumptions</b>				<b>Assumptions</b>			
Par Amount: \$ 256,000,000				Par Amount: \$ 19,500,000				Par Amount: \$ 275,500,000			
Interest Rate: 5.75%				Interest Rate: 5.75%				Interest Rate: 5.75%			
Term: 30 yrs				Term: 20 yrs				Term:			
Structure: The bonds are structured with a 30-year final maturity. There is no principal due during the construction period and interest during that period will be paid by the university. Following the construction period, the bonds have level debt service.				Structure: The bonds are structured with a 20-year final maturity and level annual debt service.				Structure:			
Fiscal Year	Proposed Housing Revenue Bonds			Fiscal Year	Proposed Dining Revenue Bonds			Fiscal Year	Combined		
	Principal	Interest	Debt Service		Principal	Interest	Debt Service		Principal	Interest	Debt Service
2027	\$ -	\$ 11,040,000	\$ 11,024,691	2027	\$ 415,000	\$ 840,938	\$ 1,255,938	2027	\$ 415,000	\$ 11,880,938	\$ 12,280,628
2028	-	14,720,000	14,699,588	2028	580,000	1,097,388	1,677,388	2028	580,000	15,817,388	16,376,975
2029	3,890,000	14,720,000	18,584,588	2029	615,000	1,064,038	1,679,038	2029	4,505,000	15,784,038	20,263,625
2030	4,115,000	14,496,325	18,581,200	2030	650,000	1,028,675	1,678,675	2030	4,765,000	15,525,000	20,259,875
2031	4,350,000	14,259,713	18,585,163	2031	685,000	991,300	1,676,300	2031	5,035,000	15,251,013	20,261,463
2032	4,600,000	14,009,588	18,585,325	2032	725,000	951,913	1,676,913	2032	5,325,000	14,961,500	20,262,238
2033	4,865,000	13,745,088	18,586,113	2033	765,000	910,225	1,675,225	2033	5,630,000	14,655,313	20,261,338
2034	5,145,000	13,465,350	18,581,663	2034	810,000	866,238	1,676,238	2034	5,955,000	14,331,588	20,257,900
2035	5,440,000	13,169,513	18,581,400	2035	855,000	819,663	1,674,663	2035	6,295,000	13,989,175	20,256,063
2036	5,750,000	12,856,713	18,584,175	2036	905,000	770,500	1,675,500	2036	6,655,000	13,627,213	20,259,675
2037	6,085,000	12,526,088	18,583,838	2037	960,000	718,463	1,678,463	2037	7,045,000	13,244,550	20,262,300
2038	6,435,000	12,176,200	18,584,525	2038	1,015,000	663,263	1,678,263	2038	7,450,000	12,839,463	20,262,788
2039	6,805,000	11,806,188	18,585,088	2039	1,070,000	604,900	1,674,900	2039	7,875,000	12,411,088	20,259,988
2040	7,195,000	11,414,900	18,584,375	2040	1,135,000	543,375	1,678,375	2040	8,330,000	11,958,275	20,262,750
2041	7,610,000	11,001,188	18,581,238	2041	1,200,000	478,113	1,678,113	2041	8,810,000	11,479,300	20,259,350
2042	8,045,000	10,563,613	18,584,525	2042	1,270,000	409,113	1,679,113	2042	9,315,000	10,972,725	20,263,638
2043	8,505,000	10,101,025	18,582,513	2043	1,340,000	336,088	1,676,088	2043	9,845,000	10,437,113	20,258,600
2044	8,995,000	9,611,988	18,584,050	2044	1,420,000	259,038	1,679,038	2044	10,415,000	9,871,025	20,263,088
2045	9,515,000	9,094,775	18,582,413	2045	1,500,000	177,388	1,677,388	2045	11,015,000	9,272,163	20,259,800
2046	10,060,000	8,547,663	18,581,163	2046	1,585,000	91,138	1,676,138	2046	11,645,000	8,638,800	20,257,300
2047	10,640,000	7,969,213	18,583,575	2047	-	-	-	2047	10,640,000	7,969,213	18,583,575
2048	11,250,000	7,357,413	18,582,638	2048	-	-	-	2048	11,250,000	7,357,413	18,582,638
2049	11,900,000	6,710,538	18,581,625	2049	-	-	-	2049	11,900,000	6,710,538	18,581,625
2050	12,580,000	6,026,288	18,583,525	2050	-	-	-	2050	12,580,000	6,026,288	18,583,525
2051	13,305,000	5,302,938	18,586,038	2051	-	-	-	2051	13,305,000	5,302,938	18,586,038
2052	14,070,000	4,537,900	18,581,863	2052	-	-	-	2052	14,070,000	4,537,900	18,581,863
2053	14,880,000	3,728,875	18,583,988	2053	-	-	-	2053	14,880,000	3,728,875	18,583,988
2054	15,735,000	2,873,275	18,584,538	2054	-	-	-	2054	15,735,000	2,873,275	18,584,538
2055	16,640,000	1,968,513	18,580,925	2055	-	-	-	2055	16,640,000	1,968,513	18,580,925
2056	17,595,000	1,011,713	18,585,563	2056	-	-	-	2056	17,595,000	1,011,713	18,585,563
<b>Total</b>	<b>\$ 256,000,000</b>	<b>\$ 290,812,575</b>	<b>\$ 546,061,903</b>	<b>Total</b>	<b>\$ 19,500,000</b>	<b>\$ 13,621,750</b>	<b>\$ 33,121,750</b>	<b>Total</b>	<b>\$ 275,500,000</b>	<b>\$ 304,434,325</b>	<b>\$ 579,183,653</b>

**State of Florida, Board of Governors  
Florida State University  
Parking Revenue Bonds**

**Estimated Debt Service Schedule**

<b>Parking</b>			
<b>Assumptions</b>			
Par Amount:	\$	25,500,000	
Interest Rate:		5.75%	
Term:		20 yrs	
Structure:		The bonds are structured with a 20-year final maturity and level annual debt service.	
<b>Fiscal</b>	<b>Proposed Parking Revenue Bonds</b>		
<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
2027	\$ 655,000	\$ 1,344,063	\$ 1,999,063
2028	755,000	1,428,588	2,183,588
2029	800,000	1,385,175	2,185,175
2030	845,000	1,339,175	2,184,175
2031	895,000	1,290,588	2,185,588
2032	945,000	1,239,125	2,184,125
2033	1,000,000	1,184,788	2,184,788
2034	1,055,000	1,127,288	2,182,288
2035	1,115,000	1,066,625	2,181,625
2036	1,180,000	1,002,513	2,182,513
2037	1,250,000	934,663	2,184,663
2038	1,320,000	862,788	2,182,788
2039	1,395,000	786,888	2,181,888
2040	1,475,000	706,675	2,181,675
2041	1,560,000	621,863	2,181,863
2042	1,650,000	532,163	2,182,163
2043	1,745,000	437,288	2,182,288
2044	1,845,000	336,950	2,181,950
2045	1,950,000	230,863	2,180,863
2046	2,065,000	118,738	2,183,738
<b>Total</b>	<b>\$ 25,500,000</b>	<b>\$ 17,976,800</b>	<b>\$ 43,476,800</b>

**State of Florida, Board of Governors  
Florida State University Housing Association  
NW Housing & Dining Revenue Bonds, Series 2026A**

**Consolidated Debt Service Schedule - Housing & Dining Revenue Bonds, Series 2026A**

Fiscal Year	FSU Housing Estimated 2026A NW Housing Project Bonds			FSU Housing Estimated 2026A NW Dining Project Bonds			FSU Housing Outstanding Debt Service			Aggregate FSU Housing		
	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Principal	Interest	Debt Service
2027	\$ -	\$ 11,040,000	\$ 11,040,000	\$ 415,000	\$ 840,938	\$ 1,255,938	\$ 9,385,000	\$ 3,700,663	\$ 13,085,663	\$ 9,800,000	\$ 15,581,600	\$ 25,381,600
2028	-	14,720,000	14,720,000	580,000	1,097,388	1,677,388	9,855,000	3,231,413	13,086,413	10,435,000	19,048,800	29,483,800
2029	3,890,000	14,720,000	18,610,000	615,000	1,064,038	1,679,038	10,305,000	2,784,263	13,089,263	14,810,000	18,568,300	33,378,300
2030	4,115,000	14,496,325	18,611,325	650,000	1,028,675	1,678,675	10,715,000	2,372,225	13,087,225	15,480,000	17,897,225	33,377,225
2031	4,350,000	14,259,713	18,609,713	685,000	991,300	1,676,300	10,700,000	1,917,356	12,617,356	15,735,000	17,168,369	32,903,369
2032	4,600,000	14,009,588	18,609,588	725,000	951,913	1,676,913	9,800,000	1,465,925	11,265,925	15,125,000	16,427,425	31,552,425
2033	4,865,000	13,745,088	18,610,088	765,000	910,225	1,675,225	10,205,000	1,045,225	11,250,225	15,835,000	15,700,538	31,535,538
2034	5,145,000	13,465,350	18,610,350	810,000	866,238	1,676,238	7,495,000	606,975	8,101,975	13,450,000	14,938,563	28,388,563
2035	5,440,000	13,169,513	18,609,513	855,000	819,663	1,674,663	6,890,000	314,075	7,204,075	13,185,000	14,303,250	27,488,250
2036	5,750,000	12,856,713	18,606,713	905,000	770,500	1,675,500	735,000	76,500	811,500	7,390,000	13,703,713	21,093,713
2037	6,085,000	12,526,088	18,611,088	960,000	718,463	1,678,463	750,000	61,800	811,800	7,795,000	13,306,350	21,101,350
2038	6,435,000	12,176,200	18,611,200	1,015,000	663,263	1,678,263	765,000	46,800	811,800	8,215,000	12,886,263	21,101,263
2039	6,805,000	11,806,188	18,611,188	1,070,000	604,900	1,674,900	780,000	31,500	811,500	8,655,000	12,442,588	21,097,588
2040	7,195,000	11,414,900	18,609,900	1,135,000	543,375	1,678,375	795,000	15,900	810,900	9,125,000	11,974,175	21,099,175
2041	7,610,000	11,001,188	18,611,188	1,200,000	478,113	1,678,113	-	-	-	8,810,000	11,479,300	20,289,300
2042	8,045,000	10,563,613	18,608,613	1,270,000	409,113	1,679,113	-	-	-	9,315,000	10,972,725	20,287,725
2043	8,505,000	10,101,025	18,606,025	1,340,000	336,088	1,676,088	-	-	-	9,845,000	10,437,113	20,282,113
2044	8,995,000	9,611,988	18,606,988	1,420,000	259,038	1,679,038	-	-	-	10,415,000	9,871,025	20,286,025
2045	9,515,000	9,094,775	18,609,775	1,500,000	177,388	1,677,388	-	-	-	11,015,000	9,272,163	20,287,163
2046	10,060,000	8,547,663	18,607,663	1,585,000	91,138	1,676,138	-	-	-	11,645,000	8,638,800	20,283,800
2047	10,640,000	7,969,213	18,609,213	-	-	-	-	-	-	10,640,000	7,969,213	18,609,213
2048	11,250,000	7,357,413	18,607,413	-	-	-	-	-	-	11,250,000	7,357,413	18,607,413
2049	11,900,000	6,710,538	18,610,538	-	-	-	-	-	-	11,900,000	6,710,538	18,610,538
2050	12,580,000	6,026,288	18,606,288	-	-	-	-	-	-	12,580,000	6,026,288	18,606,288
2051	13,305,000	5,302,938	18,607,938	-	-	-	-	-	-	13,305,000	5,302,938	18,607,938
2052	14,070,000	4,537,900	18,607,900	-	-	-	-	-	-	14,070,000	4,537,900	18,607,900
2053	14,880,000	3,728,875	18,608,875	-	-	-	-	-	-	14,880,000	3,728,875	18,608,875
2054	15,735,000	2,873,275	18,608,275	-	-	-	-	-	-	15,735,000	2,873,275	18,608,275
2055	16,640,000	1,968,513	18,608,513	-	-	-	-	-	-	16,640,000	1,968,513	18,608,513
2056	17,595,000	1,011,713	18,606,713	-	-	-	-	-	-	17,595,000	1,011,713	18,606,713
<b>Total</b>	<b>\$ 256,000,000</b>	<b>\$ 290,812,575</b>	<b>\$ 546,812,575</b>	<b>\$ 19,500,000</b>	<b>\$ 13,621,750</b>	<b>\$ 33,121,750</b>	<b>\$ 89,175,000</b>	<b>\$ 17,670,619</b>	<b>\$ 106,845,619</b>	<b>\$ 364,675,000</b>	<b>\$ 322,104,944</b>	<b>\$ 686,779,944</b>

**State of Florida, Board of Governors  
Florida State University Parking  
NW Parking Garage Revenue Bonds, Series 2026A**

**Consolidated Debt Service Schedule - NW Parking Garage Revenue Bonds, Series 2026A**

Fiscal Year	FSU Parking Estimated 2026A NW Parking Garage Bonds			FSU Parking Outstanding Debt Service			Aggregate FSU Parking		
	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Principal	Interest	Debt Service
2027	\$ 655,000	\$ 1,344,063	\$ 1,999,063	\$ 780,000	\$ 216,000	\$ 996,000	\$ 1,435,000	\$ 1,560,063	\$ 2,995,063
2028	755,000	1,428,588	2,183,588	825,000	177,000	1,002,000	1,580,000	1,605,588	3,185,588
2029	800,000	1,385,175	2,185,175	860,000	135,750	995,750	1,660,000	1,520,925	3,180,925
2030	845,000	1,339,175	2,184,175	905,000	92,750	997,750	1,750,000	1,431,925	3,181,925
2031	895,000	1,290,588	2,185,588	950,000	47,500	997,500	1,845,000	1,338,088	3,183,088
2032	945,000	1,239,125	2,184,125	-	-	-	945,000	1,239,125	2,184,125
2033	1,000,000	1,184,788	2,184,788	-	-	-	1,000,000	1,184,788	2,184,788
2034	1,055,000	1,127,288	2,182,288	-	-	-	1,055,000	1,127,288	2,182,288
2035	1,115,000	1,066,625	2,181,625	-	-	-	1,115,000	1,066,625	2,181,625
2036	1,180,000	1,002,513	2,182,513	-	-	-	1,180,000	1,002,513	2,182,513
2037	1,250,000	934,663	2,184,663	-	-	-	1,250,000	934,663	2,184,663
2038	1,320,000	862,788	2,182,788	-	-	-	1,320,000	862,788	2,182,788
2039	1,395,000	786,888	2,181,888	-	-	-	1,395,000	786,888	2,181,888
2040	1,475,000	706,675	2,181,675	-	-	-	1,475,000	706,675	2,181,675
2041	1,560,000	621,863	2,181,863	-	-	-	1,560,000	621,863	2,181,863
2042	1,650,000	532,163	2,182,163	-	-	-	1,650,000	532,163	2,182,163
2043	1,745,000	437,288	2,182,288	-	-	-	1,745,000	437,288	2,182,288
2044	1,845,000	336,950	2,181,950	-	-	-	1,845,000	336,950	2,181,950
2045	1,950,000	230,863	2,180,863	-	-	-	1,950,000	230,863	2,180,863
2046	2,065,000	118,738	2,183,738	-	-	-	2,065,000	118,738	2,183,738
<b>Total</b>	<b>\$ 25,500,000</b>	<b>\$ 17,976,800</b>	<b>\$ 43,476,800</b>	<b>\$ 4,320,000</b>	<b>\$ 669,000</b>	<b>\$ 4,989,000</b>	<b>\$ 29,820,000</b>	<b>\$ 18,645,800</b>	<b>\$ 48,465,800</b>

**State of Florida, Board of Governors  
Florida State University  
Dormitory Revenue Bonds, Series 2026A**

**Estimated Parity Test**

	<u>FY 2025</u>	<u>FY 2026</u>
Operating Revenues	56,816,252	59,372,983
Less: Current Expenses	(27,924,493)	(29,181,095)
Plust: Investment Income	5,804,387	515,000
Pledged Revenues	<u>34,696,146</u>	<u>30,706,888</u>
Average Annual Pledged Revenues for FY 2025 & 2026		32,701,517

***Revenue Adjustments***

---

*Rental Rate Increases*

FY 2026 Rate Increase (4.5%)	2,556,731	-
FY 2027 Rate Increase (4.5%)	2,671,784	2,671,784
FY 2028 Rate Increase (4.5%)	2,792,015	2,792,015

*2026A Project First Year of Operations*

Gross Rental Revenues	11,813,800	11,813,800
Less: Current Expenses Allocated to New Dorm	(6,092,810)	(6,092,810)
Incremental Pledged Revenues	<u>5,720,990</u>	<u>5,720,990</u>
Total Revenue Adjustments	13,741,520	11,184,789

***Calculation of Parity Test***

---

Adjusted Annual Pledged Revenues	48,437,666	41,891,677
Average Annual Adjusted Pledged Revenues		45,164,671
Estimated MADS after New Issuance		33,378,300
<b>Debt Service Coverage Ratio<sup>1</sup></b>		<b>1.35x</b>

<sup>1</sup> Required coverage level is 1.30x

**State of Florida, Board of Governors  
Florida State University  
Parking Revenue Bonds, Series 2026A**

**Estimated Parity Test**

	<u>FY 2025</u>	<u>FY 2026</u>
Operating Revenues	14,231,528	14,300,000
Less: Current Expenses	(4,595,561)	(4,733,428)
Plust: Investment Income	852,193	200,000
Pledged Revenues	<u>10,488,160</u>	<u>9,766,572</u>

***Calculation of Parity Test***

---

Average Annual Pledged Revenues for FY 2025 & 2026	10,127,366
Estimated MADS after New Issuance	3,185,588
<b>Debt Service Coverage Ratio<sup>1</sup></b>	<b>3.18x</b>

<sup>1</sup> Required coverage level is 1.20x

## Security and Lien Position

The Housing bonds will be secured by and payable from the Housing System Revenues, which are derived primarily from rental income, after deducting operating and maintenance expenses (the “Housing Pledged Revenues”), as permitted by Section 1010.62(2)(a), Florida Statutes, pursuant to an authorizing resolution adopted by the Governing Board of the Division of Bond Finance. The lien on the Housing Pledged Revenues is a first lien and will be on a parity with the outstanding State of Florida, Board of Governors, Florida State University Dormitory Revenue and Revenue Refunding Bonds, Series 2014A, 2015A, 2021A, and 2023A, and any additional bonds subsequently issued pursuant to the resolution. Currently, \$111.9M in aggregated principal amount is outstanding.

The Parking bonds will be secured by and payable from the Parking System Revenues, which are derived primarily from student transportation access per credit hour fees, decal fees, and citation fees, after deducting operating and maintenance expenses (the “Parking Pledged Revenues”), as permitted by Section 1010.62(2)(a), Florida Statutes, pursuant to an authorizing resolution adopted by the Governing Board of the Division of Bond Finance. The lien on the Parking Pledged Revenues is a first lien and will be on a parity with the outstanding State of Florida, Board of Governors, Florida State University Parking Revenue and Revenue Refunding Bonds, Series 2021A, and any additional bonds subsequently issued pursuant to the resolution. Currently, \$5.9M in aggregated principal amount is outstanding.

The Housing and Parking bonds will not constitute a general obligation of 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.

**FLORIDA STATE UNIVERSITY HOUSING SYSTEM**  
**5-YEAR HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE**

	Historical					Projected				
	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030
<b>Operating Revenues</b>										
Existing Housing, excluding Rogers Hall	33,114,259	48,911,586	50,647,939	53,291,466	55,751,252	58,237,983	60,858,692	63,597,333	69,957,067	76,952,773
Rogers Hall	0	514,000	910,800	993,300	1,065,000	1,135,000	1,186,075	1,239,448	0	0
New Student Housing Project	0	0					0	0	11,813,800	12,995,180
<b>Total Operating Revenues</b>	<b>33,114,259</b>	<b>49,425,586</b>	<b>51,558,739</b>	<b>54,284,766</b>	<b>56,816,252</b>	<b>59,372,983</b>	<b>62,044,767</b>	<b>64,836,782</b>	<b>81,770,867</b>	<b>89,947,953</b>
<b>Operating Expenses<sup>1</sup></b>										
Existing Housing, excluding Rogers Hall	20,075,509	19,956,943	22,306,554	24,591,609	27,200,293	28,398,950	29,818,898	31,309,842	32,875,334	34,519,101
Rogers Hall	171,850	349,520	619,340	675,400	724,200	782,145	821,252	862,315	0	0
New Student Housing Project	0	0	0	0	0	0	0	0	6,092,810	6,397,451
<b>Total Operating Expenses</b>	<b>20,247,359</b>	<b>20,306,463</b>	<b>22,925,894</b>	<b>25,267,009</b>	<b>27,924,493</b>	<b>29,181,095</b>	<b>30,640,150</b>	<b>32,172,157</b>	<b>38,968,144</b>	<b>40,916,552</b>
Net Operating Revenues	12,866,900	29,119,123	28,632,845	29,017,757	28,891,759	30,191,888	31,404,617	32,664,625	42,802,722	49,031,402
Interest Income	1,483,737	677,548	1,835,287	5,463,614	5,804,387	515,000	530,450	546,364	562,754	579,637
<b>Pledged Revenues</b>	<b>14,350,637</b>	<b>29,796,671</b>	<b>30,468,132</b>	<b>34,481,371</b>	<b>34,696,146</b>	<b>30,706,888</b>	<b>31,935,067</b>	<b>33,210,988</b>	<b>43,365,477</b>	<b>49,611,039</b>
<b>Debt Service</b>										
Annual Debt Service	15,294,831	14,641,865	14,639,370	13,846,413	13,833,163	13,843,663	25,381,600	29,483,800	33,378,300	33,377,225
Maximum Annual Debt Service	15,294,831	14,649,106	14,639,370	13,846,413	13,843,663	13,843,663	33,378,300	33,378,300	33,378,300	33,377,225
<b>Coverage Ratios</b>										
Annual Debt Service	0.94	2.04	2.08	2.49	2.51	2.22	1.26	1.13	1.30	1.49
Maximum Annual Debt Service	0.94	2.03	2.08	2.49	2.51	2.22	0.96	0.99	1.30	1.49
<b>Illustrative Coverage</b>										
Seminole Dining Transfer <sup>2</sup>						-	1,255,938	1,677,388	1,679,038	1,678,675
Coverage with Seminole Dining Transfer						n/a	1.31	1.18	1.35	1.54

1) Excludes depreciation and administrative overhead assessed by University and Division of Student Affairs

2) Represents a transfer from Seminole Dining to the Housing System equal to the debt service on the dining component of the financing. The transfer will be made using Aramark Contract Fees received annually by Seminole Dining, with minimum contractual payments ranging from \$3.7 million to \$4.4 million in Fiscal Years 2026-27 through 2029-30.

3) Housing intends to use available reserves to pay a portion of interest costs during construction, to reduce their borrowing amount.

**FLORIDA STATE UNIVERSITY PARKING SYSTEM  
5-YEAR HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE**

	Historical					Projected				
	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030
Operating Revenues	11,513,042	12,457,624	12,463,627	12,815,746	14,231,528	14,300,000	14,300,000	14,300,000	14,300,000	14,300,000
Less Current Expenses <sup>1</sup>	3,226,314	3,008,845	3,608,450	4,079,135	4,595,561	4,733,428	4,875,431	5,771,694	5,944,844	6,123,190
<b>Net Operating Revenues</b>	<b>8,286,728</b>	<b>9,448,779</b>	<b>8,855,177</b>	<b>8,736,611</b>	<b>9,635,967</b>	<b>9,566,572</b>	<b>9,424,569</b>	<b>8,528,306</b>	<b>8,355,156</b>	<b>8,176,810</b>
Plus Investment Income <sup>2</sup>	203,678	111,783	298,556	810,198	852,193	200,000	206,000	212,180	218,545	225,102
<b>Pledged Revenues</b>	<b>8,490,406</b>	<b>9,560,562</b>	<b>9,153,733</b>	<b>9,546,809</b>	<b>10,488,160</b>	<b>9,766,572</b>	<b>9,630,569</b>	<b>8,740,486</b>	<b>8,573,701</b>	<b>8,401,912</b>
<b>Debt Service</b>										
Annual Debt Service	4,737,257	4,317,250	3,657,750	2,607,750	2,602,750	1,827,750	2,995,063	3,185,588	3,180,925	3,181,925
Maximum Annual Debt Service	4,737,257	4,317,250	3,657,750	2,607,250	2,602,250	1,827,750	3,185,588	3,185,588	3,183,088	3,183,088
<b>Coverage Ratios</b>										
Annual Debt Service	1.79	2.21	2.50	3.66	4.03	5.34	3.22	2.74	2.70	2.64
Maximum Annual Debt Service	1.79	2.21	2.50	3.66	4.03	5.34	3.02	2.74	2.69	2.64

<sup>1</sup>Total current expenses are net of depreciation and subordinate transit expenses.

<sup>2</sup>Investment income presented in this table includes only interest earned on the Parking System operating account.



FLORIDA STATE UNIVERSITY  
BOARD OF TRUSTEES  
*Finance and Business Committee*

# ACTION ITEM

## III



# FLORIDA STATE UNIVERSITY

## BOARD OF TRUSTEES

### *Finance and Business Committee*

---

#### **ACTION ITEM III**

**June 18, 2026**

**SUBJECT:** Regulation Amendment to FSU-2.024, Tuition and Fees

---

#### **PROPOSED COMMITTEE ACTION**

Approved a Regulation Amendment to FSU-2.024, Tuition and Fees.

#### **AUTHORITY FOR BOARD OF TRUSTEES ACTION**

The proposed regulation amendment implements a 15 percent increase to out-of-state student fees specifically authorized by the Florida Board of Governors (BOG) during their June 2025 meeting. Florida Statute 1009.24 *State university student fees*, BOG Regulation 7.001 *Tuition and Associated Fees*, and BOG Regulation 7.002 *Tuition and Fee Assessment, Collection, Accounting and Remittance* also apply.

#### **BACKGROUND INFORMATION**

**Out-of-State Fee:** This fee is assessed only to students who are not Florida residents. It helps the university maintain the quality, accessibility, and competitiveness of academic offerings and student services in the face of rising operational costs. This increase ensures that non-resident students contribute toward the total cost of instruction, facilities, and services provided by the university.

**Out-of-State Financial Aid Fee:** This fee is assessed only to students who are not Florida residents, and funds student financial aid awards and associated administrative costs. The university has significantly expanded its need-based and merit-based programs. The proposed increase will help offset the growing cost of these programs.

#### **ADDITIONAL COMMITTEE CONSIDERATIONS**

BOG approval of this action is not required.

---

**Supporting Documentation Included:** Regulation FSU-2.024 as amended to enact this change

**Submitted by:** Kyle Clark, Senior Vice President for Finance & Administration

**FSU-2.024 Tuition and Fees.**

The following tuition and fees shall be levied and collected in U.S. dollars for each student regularly enrolled, unless specifically provided otherwise, for Fall, 2026 Spring, 2027 and Summer, 2027 and thereafter unless amended Per Credit Hour in U.S. Dollars

**Main Campus**

	Undergraduate	Graduate
Tuition	\$105.07	\$403.51
Tuition Differential	49.59	-
Student Financial Aid Fee	5.25	20.17
Capital Improvement Trust Fund Fee	4.76	4.76
Athletics Fee	7.90	7.90
Activity & Service Fee	12.86	12.86
Student Health Fee	13.97	13.97
Transportation Access Fee	8.90	8.90
Student Facility Use Fee [+ 20.00/semester]	2.00	2.00
Technology Fee	5.25	5.25
Total Per Credit Hour (PCH) Resident Rate	\$215.55	\$479.32
Student Facility Use Fee Per Semester	20.00	20.00
Out-of-State Fees		
Total PCH Resident Rate	\$215.55	\$479.32
Out-of-State Fee	<del>529.63</del> <u>609.07</u>	<del>661.47</del> <u>760.69</u>
Out-of-State Student Financial Aid Fee	<del>26.48</del> <u>30.45</u>	<del>33.07</del> <u>38.03</u>
Total PCH Out-of-State Rate	<del>\$771.66</del> <u>\$855.07</u>	<del>\$1,173.86</del> <u>\$1,278.04</u>
Student Facility Use Fee Per Semester	20.00	20.00

**Law**

Tuition	\$602.36
Student Financial Aid Fee	30.11
Capital Improvement Trust Fund Fee	4.76
Athletics Fee	7.90
Activity & Service Fee	12.86
Student Health Fee	13.97
Transportation Access Fee	8.90
Student Facility Use Fee	2.00
Technology Fee	5.25
Total (PCH) Resident Rate	\$688.11
Student Facility Use Fee Per Semester	20.00
Out-of-State Fees	
Total PCH Resident Rate	\$688.11
Out-of-State Fee	<del>698.84</del> <u>803.66</u>
Out-of-State Student Financial Aid Fee	<del>34.94</del> <u>40.18</u>
Total PCH Out-of-State Rate	<del>\$1,421.89</del> <u>1,531.95</u>
Student Facility Use Fee Per Semester	20.00

<b>Panama City Campus</b>		
	Undergraduate	Graduate
Tuition	\$105.07	\$403.51
Tuition Differential	49.59	
Student Financial Aid Fee	5.25	20.17
Capital Improvement Trust Fund Fee	4.76	4.76
Athletics Fee	0.69*	0.69*
Activity & Service Fee	9.88	9.88
Student Health Fee	0.00	0.00
Technology Fee	5.25	5.25
Total PCH Resident Rate	\$180.49	\$444.26
Out-of-State Fees		
Total PCH Resident Rate	\$180.49	\$444.26
Out-of-State Fee	<del>529.63</del> <u>609.07</u>	<del>661.47</del> <u>760.69</u>
Out-of-State Student Financial Aid Fee	<del>26.48</del> <u>30.45</u>	<del>33.07</del> <u>38.03</u>
Total PCH Out-of-State Rate	<del>736.60</del> <u>820.01</u>	<del>1,138.80</del> <u>1,242.98</u>

\*Panama City Students may opt to pay Main Campus rate in exchange for Main Campus Athletic Fee benefits

**Sarasota Campus**

	Undergraduate	Graduate
Tuition	\$105.07	\$403.51
Tuition Differential	49.59	-
Student Financial Aid Fee	5.25	20.17
Capital Improvement Trust Fund Fee	4.76	4.76
Athletics Fee	0.69	0.69
Activity & Service Fee	11.69	11.69
Student Health Fee	-	-
Technology Fee	5.25	5.25
Total PCH Resident Rate	\$182.30	\$446.07
Out-of-State Fees		
Total PCH Resident Rate	\$182.30	\$446.07
Out-of-State Fee	<del>529.63</del> <u>609.07</u>	<del>661.47</del> <u>760.69</u>
Out-of-State Student Financial Aid Fee	<del>26.48</del> <u>30.45</u>	<del>33.07</del> <u>38.03</u>
Total PCH Out-of-State Rate	<del>738.41</del> <u>821.82</u>	<del>1,140.61</del> <u>1,244.79</u>

## Medicine

### Following Assessed Per Year

[Local and other per-credit fees set at 36-hour year]

Tuition	\$22,408.12
Student Financial Aid Fee	1,120.41
Capital Improvement Trust Fund Fee	190.40
Athletics Fee	284.40
Activity & Service Fee	462.96
Student Health Fee	502.92
Following assessed per credit hour	
Technology Fee	189.00
Transportation Access Fee	320.40
Student Facility Use Fee	132.00
Total Resident Block Tuition & Fees	\$25,610.61
Out-of-State Fees	
Total Resident Block Tuition & Fees	\$25,610.61
Out-of-State Fee	<del>36,196.49</del> <u>41,625.96</u>
Out-of-State Student Financial Aid Fee	<del>1,809.82</del> <u>2,081.29</u>
Total Non-Resident Block Tuition & Fees	<del>\$63,616.92</del> <u>69,317.86</u>

### College of Medicine Notes:

The academic year for the College of Medicine consists of Summer, Fall, and Spring Semesters.

The Student Facilities Use Fee is not assessed to 3rd & 4th Year College of Medicine students, as their studies are conducted off-campus.

A College of Medicine student taking six or more semester hours will pay the full rate as provided herein for tuition and fees. Any student approved to attend fewer than six semester hours will pay the tuition and fees at the Graduate Student Rate for the actual number of semester hours.

<b>Other Professional Programs</b>	
<b>Master of Science-Nurse Anesthesia (Panama City Campus)-per semester</b>	
<b>Doctor of Nurse Anesthesia Practice (DNAP). (Panama City Campus)-per semester</b>	
Tuition	\$8,475.00
Student Financial Aid Fee	423.75
Capital Improvement Trust Fund Fee	51.12
Athletics Fee	8.26
Activity & Service Fee	118.56
Student Health Fee	0.00
Technology Fee	423.75
<b>Total Annual Block Tuition &amp; Fees</b>	<b>\$9,500.44</b>
<b>Physician Assistant</b>	
<b>Following assessed per year</b>	
<b>[Local and other per-credit fees set at 36-hour year]</b>	
Tuition	\$28,000.00
Student Financial Aid Fee	1,400.00
Capital Improvement Trust Fund Fee	171.36
Athletics Fee	284.40
Activity & Service Fee	462.96
Student Health Fee	502.92
Technology Fee	189.00
Transportation Access Fee	320.40
Student Facility Use Fee [20.00/semester + 2.00/credit hr.]	132.00
<b>Total In-State Fee</b>	<b>\$31,463.04</b>
<b>Out-of-State Fees (Per Year)</b>	
Total In-State Fee	\$31,463.04
Out-of-State Fee	<del>11,000.00</del> <u>12,650.00</u>
Out-of-State Student Financial Aid Fee	<del>550.00</del> <u>632.50</u>
<b>Total Out-of-State Fee</b>	<b><del>43,013.04</del> <u>44,745.54</u></b>

Physician Assistant Tuition and Fee Note: A Physician Assistant (PA) student taking six or more semester hours will pay the full rate as provided herein for tuition and fees. Any PA student approved to attend fewer than six semester hours will pay the tuition and fees at the Graduate Student Rate for the actual number of semester hours.

**Distance Learning**

	Undergraduate	Graduate
Tuition	\$105.07	\$403.51
Tuition Differential	49.59	
Student Financial Aid Fee	5.25	20.17
Capital Improvement Trust Fund Fee	4.76	4.76
Athletics Fee	0.69	0.69
Activity & Service Fee	9.88	9.88
Student Health Fee	0.00	0.00
Technology Fee	5.25	5.25
Total PCH Resident Rate	\$180.49	\$444.26
Out-of-State Fees		
Total PCH Resident Rate	\$180.49	\$444.26
Out-of-State Fee	<del>529.63</del> <u>609.07</u>	<del>661.47</del> <u>760.69</u>
Out-of-State Student Financial Aid Fee	<del>26.48</del> <u>30.45</u>	<del>33.07</del> <u>38.03</u>
Total PCH	\$736.60 <u>820.01</u>	\$1,138.80 <u>1242.98</u>



FLORIDA STATE UNIVERSITY  
BOARD OF TRUSTEES  
*Finance and Business Committee*

# ACTION ITEM

## IV



FLORIDA STATE UNIVERSITY  
BOARD OF TRUSTEES  
*Finance and Business Committee*

---

**ACTION ITEM IV**

**June 18, 2026**

**SUBJECT:** Regulation Amendment to FSU 2.009, Parking and Traffic

---

**PROPOSED COMMITTEE ACTION**

Approve assessing tier level fines for subsequent violations during the academic year. At the beginning of each academic year initial fines would be reset to the base fee provided in regulation.

**AUTHORITY FOR BOARD OF TRUSTEES ACTION**

F.S. 1009.24(14)(r)  
BOG Regulation 1.001(3)(j), (6), (7)(g)

**BACKGROUND INFORMATION**

Assess tier 2 and 3 fines for subsequent violations during the academic year:

<b>Fine Code</b>	<b>Description</b>	<b>Base Fee</b>	<b>Tier 2</b>	<b>Tier 3</b>
1	Parking illegally	\$50	\$75	\$100
3	Parking in a fire lane or reserved space	\$100	\$125	\$150
5	False registration	\$100	\$125	\$150
6	Parking in a designated reserve space	\$100	\$125	\$150
7	Parking in a designated bus loading zone	\$100	\$125	\$150

**ADDITIONAL COMMITTEE CONSIDERATIONS**

BOG approval of this action is not required.

---

**Supporting Documentation Included:** Regulation 2.009 amended language necessary to enact this change.

**Submitted by:** Kyle Clark, Senior Vice President for Finance & Administration

## **FSU-2.009 Parking and Traffic Regulations.**

### (1) General Information.

(a) Applicability of Traffic Regulation. This regulation shall be applicable to all vehicles operated or parked on the Florida State University (FSU) campus at any time, including examination periods, semester breaks, and registration periods. The fines, penalties and other sanctions provided herein may be imposed against any person who shall cause, allow, permit or suffer any vehicle registered in any state or at the Office of Transportation and Parking Services in the name of, or operated by such person to be parked or operated in violation of any provision of this Regulation. It is the policy of FSU to enforce the provisions of this Regulation and seek to impose the fines, penalties or other sanctions provided herein:

1. In the case of a vehicle registered with the Office of Transportation and Parking Services, against the person in whose name such vehicle is so registered.
2. In the case of a vehicle not so registered and whose operator at the time of the violation cannot be identified, against the title holder of said vehicle.
3. In the case of a vehicle not so registered, it is determined that the operator at the time of the violation is affiliated with FSU and, in fact, should have registered the vehicle with the Office of Transportation and Parking Services, against the person affiliated with FSU.

(b) Applicability of Florida Statutes and Ordinances of the City of Tallahassee. All ordinances of the City of Tallahassee relating to traffic which are not in conflict or inconsistent with this Regulation shall extend and be applicable to the grounds of the University. A copy of said ordinances shall be available for inspection at the Office of Transportation and

Parking Services. In addition, the provisions of Chapter 316, Florida Statutes, shall extend and be applicable to the grounds of the University.

(c) Responsibility for Implementation. Unless otherwise noted, the Director of Transportation and Parking Services shall be responsible for the supervision and implementation of this Regulation. All requests for individual consideration with regard to the parking and traffic regulations contained in this Regulation must be directed to that person at the Office of Transportation and Parking Services.

(d) Definitions. The following words and phrases, when used in this Regulation, shall have the meanings respectively ascribed to them in this section, except where the context otherwise requires:

1. Access Lane. Any area that is not designated as a parking space, and that provides an avenue for traffic flow and emergency vehicles.
2. Automobile. Any motor vehicle having three (3) or more wheels.
3. Back-in Parking. Parking a vehicle so that the front-end of the vehicle is pointing toward the drive aisle. It does not matter if the vehicle actually backed into the parking space or drove through an adjacent space.
4. Commuter Lot. Designated lots/facilities that prohibit the parking of vehicles between the hours of midnight and 5:45 AM, except on Friday and Saturday evenings or as posted on the entrance of the lot.
5. Commuter Student. Any person not classified as faculty, administrative and professional personnel or University support personnel system staff that is enrolled and carrying 1 or more credit hours of undergraduate or graduate work at FSU that does not pay for on-campus housing and does not reside in an on-campus FSU residential hall.

6. Designated Parking Space. Areas governed by FSU parking Regulations with parking spaces delineated by red, white, yellow, green or blue striping, and hourly parking sign, or other physical barriers to include, but not be limited to railroad ties and bumper blocks intended to delineate parking parameters.
7. Director of Transportation and Parking Services. An FSU employee who has been assigned the specific duties of supervising and managing the Office of Transportation and Parking Services.
8. Employee. Any employee of FSU including (but not limited to) executive staff, faculty, administrative and professional personnel, University support personnel system staff, and OPS staff.
9. Employees of Recognized FSU Organizations or Contracted Services. Personnel who work on campus, but who are not University employees (including, but not limited to: bookstore employees, beauticians, barbers, food service personnel, credit union employees, golf course employees, postal/shipping employees, staff of religious houses, event personnel, and employees of the Greek houses).
10. Financial Aid Disbursement. The period of time defined each semester by the Controller's Office for the disbursement of financial aid funds.
11. Fire Lanes. Those areas of campus that must be kept clear of all obstructions so as not to interfere with the movement of fire-fighting equipment and which are marked as fire lanes by signs and red painted curbing or fluorescent red and white painted areas, or both.
12. Loading Dock. Areas specifically designated for the sole purpose of loading or unloading materials or equipment at the delivery entrance or designated

location to a building. Properly identified service vehicles, commercial vehicles, or vehicles properly displaying loading dock permits issued by the Office of Transportation and Parking Services are authorized to use loading docks. Loading docks are delineated by signs and/or pavement markings. Vehicles parked without proper authorization will be issued a citation and/or towed at owner's expense.

13. Loading Zones. Areas specifically designated for the sole purpose of loading or unloading materials or equipment. Properly identified service vehicles, commercial vehicles, vehicles registered for valid FSU virtual permits, or vehicles properly displaying a valid loading zone parking credential issued by the Office of Transportation and Parking Services are authorized to use loading zones. Loading zones are delineated by signs and/or pavement markings. Use of these areas is limited to 20 minutes. Vehicles exceeding the 20-minute maximum period may be issued a parking citation. Additional citations may be issued every hour after the original citation and/or vehicles may be towed at owner's expense.

14. Motorcycle, Moped, or Motor Scooter. Any motor vehicle having less than three(3) wheels.

15. Overnight Lot. Designated lots/facilities that allow parking twenty-four (24) hours a day.

16. Parking. The standing of a vehicle, whether occupied or not and whether the engine is running or not., as may be permitted by law under the State Uniform Traffic Control Law, Chapter 316, Florida Statutes, or this Regulation pursuant to Section 1006.66.

17. **Parking Credential.** A virtual parking permit, parking placard, parking hang-tag, or other designated pass/permit that authorizes parking in one or more campus parking lots/facilities.
18. **Parking Hang-Tag.** A parking hang-tag is a physical parking permit that is hung from an automobile's rearview mirror. A parking hang-tag authorizes parking in the lots, facilities, and/or spaces as shown on the hang-tag. The parking hang-tag does not authorize parking in any lots, facilities, or spaces not noted on the hang-tag.
19. **Parking Placard.** A parking placard is a physical parking permit that is placed on an automobile's dashboard. A parking placard authorizes parking in the lots, facilities, and/or spaces as shown on the placard. The parking placard does not authorize parking in any lots, facilities, or spaces not noted on the placard.
20. **Permit Registration Year.** The period from August 15 of one year to August 15 of the succeeding year
21. **Persons Affiliated with FSU.** Employees or students of FSU or employees of recognized FSU on-campus organizations or contracted services.
22. **Reserved Space.** A parking space that is reserved for a specific user, user group, event/function, or vehicle. The space will be marked with signage, pavement markings, and/or temporary barricades. Any parking space on campus may be reserved for events or other University functions.
23. **Resident Student.** Any person not classified as faculty, administrative and professional personnel or University support personnel system staff that is enrolled and carrying 1 or more credit hours of undergraduate or graduate work

at FSU that also pays for on-campus housing and resides in an on-campus FSU residential hall.

24. Restricted Hours. Between 7:30 AM and 10:00 PM, Monday through Friday on all class days, examination periods, semester breaks, and registration periods.

25. Service Vehicle Area. Areas reserved for properly identified service or emergency vehicles performing maintenance or repair of University owned or leased equipment or facilities, commercial vehicles, or vehicles bearing proper authorization from the Office of Transportation and Parking Services. Non-Service State vehicles are prohibited from parking in service vehicle spaces. Service vehicle areas are reserved during restricted hours and are delineated by signs and/or pavement marking. Vehicles without proper authorization will be issued a citation and/or towed at owner's expense for parking in a reserved space without authorization (fine code – 01 if the space is not reserved for a specific vehicle or fine code – 06 if the space is reserved).

26. Short Term Parking. Those spaces designated by signage with a two-hour maximum stay. An appropriate parking placard or hang-tag must be obtained from the Office of Transportation and Parking Services and appropriately displayed on the vehicle.

27. Transportation Violations Appeals Board. The University traffic authority established pursuant to Section 1006.66, Florida Statutes, to review disputes regarding citations and to render decisions regarding the appropriate penalty to be imposed, including the restriction, removal, or restoration of driving or parking privileges on campus. The Transportation

Violations Appeals Board will consist of 2 or more divisions of equal authority. Each shall be composed of 4 members appointed for a period of 1 year. There shall also be appointed a pool of alternate members who shall be eligible to serve when called upon by the Board Coordinator, when a regular member is unavailable. All appointments shall be made by the Vice President for Finance and Administration. The positions on each division of the Board shall be occupied by faculty, staff (A&P or USPS) and student members. The Chairperson shall be elected annually from among the members of the Board and shall have full voting rights. This Board shall function on a year-round basis. A quorum shall consist of at least 2 members of the Board. When a quorum is not available, and the appellant has arrived on time for their scheduled hearing, the citation(s) will be dismissed.

28. Vehicle. Any automobile, motorcycle, moped or motor scooter as defined.

Motorized scooters and micromobility devices governed by s. 316.2128, F.S., have certain rights of bicycles and are governed by that law, University regulation and policy including those governing bicycles, city ordinance and the provisions of any vendor contract.

29. Virtual Permit. Vehicle registration which allows the registered vehicle to be parked on the grounds of the University, as set out in this Regulation. A virtual permit is not a physical permit. Instead, the registered vehicle's license plate is used to determine whether or not the vehicle is properly registered with the Office of Transportation and Parking Services. Up to five (5) automobiles may be registered to a single virtual permit. However, a vehicle may not be registered to more than one virtual permit at a time. Automobile virtual permits are only issued to vehicles with three (3) or more wheels and motorcycle virtual permits are only

issued to vehicles with fewer than three (3) wheels.

30. Visitors. Persons who are not employees or students of FSU and who do not work on campus for other organizations.

31. Working Day. Any day that the University is officially open. This does not include official holidays or winter break.

(2) Virtual Permits, Parking Placards, and Parking Hang-Tags.

(a) All vehicles parked on the campus by persons affiliated with FSU must be registered for a valid virtual permit or display the appropriate placard or hang-tag as instructed. The following, however, are excepted:

1. Board of Trustees. Vehicles bearing a valid "Board of Trustees" parking placard may be parked in any designated, unreserved parking space on campus.
2. "State" Tag Vehicles. Vehicles owned by or assigned to an FSU department or organization and bearing a duly issued "State" license tag must be registered for a valid virtual permit, but are not required to pay hourly parking fees. Such vehicles may be parked in any designated, unreserved parking space, short-term space (2-hour maximum) or loading zone (20-minute maximum) on campus. Vehicles bearing a duly issued "State" license tag but are not owned or assigned to an FSU department or organization must either purchase a virtual permit, purchase a visitor parking placard or hang-tag, park in an hourly parking space and pay the appropriate fee, or park in a designated visitor parking lot/facility and pay the appropriate fee.
3. News Media Vehicles. Press representatives, reporters, correspondents, and other representatives of the news media not otherwise affiliated with FSU, who are

on campus on official news or press business, may park in any designated, unreserved space, short-term space (2-hour maximum) and loading zone (20-minute maximum). A virtual permit is not required if a valid press identification is prominently displayed on the vehicle(s). Students, faculty and staff are not eligible for this exemption.

4. Commercial Representatives in Commercial Vehicles. Marked delivery trucks, telephone and power service vehicles, limousine service automobiles, taxis, and buses making brief stops (less than 10 minutes) at 1 or more points on campus are not required to register for a virtual permit or display a parking placard or hang-tag. Vehicles used by persons required to perform service or regular maintenance on University-owned or leased equipment or facilities must have a valid FSU parking hang-tag displayed. These vehicles may be parked in any designated, unreserved parking space. Hourly parking and visitor lot/facility fees must be paid.

5. Contractors. Contractors and contractor personnel engaged in FSU construction projects may park within the fenced enclosure of the construction site. Other parking must be off campus or other on-campus locations specifically designated by the Office of Transportation and Parking Services. Construction placards or hang-tags must be displayed in the windshield of each parked vehicle, whether or not the vehicle is parked in a parking lot/facility or within a fenced enclosure.

6. Vehicles Transporting Disabled Individuals; Disabled Veterans.

a. In accordance with Florida Statutes, a vehicle bearing a disabled parking permit issued pursuant to Sections 320.0848, 320.0842, 320.0843, and 320.0845, Florida Statutes, or a disabled license plate

issued pursuant to Section 320.084 or Section 320.0848, Florida Statutes (disabled veterans and veterans confined to wheelchairs), may park in designated accessible

- b. spaces if such vehicle is transporting a person eligible for such parking permit or license plate. Any person who is chauffeuring a disabled person shall be allowed momentary parking in any such parking space for the purpose of loading or unloading a disabled person. No penalty shall be imposed upon the driver for such momentary parking. Such vehicles shall not, however, be parked in a reserved space, bus loading zone, fire zone, disabled space access aisle, service vehicle space, non-designated parking area or any other area posted as a "No Parking" zone. All employee and student affiliates are required to purchase the appropriate virtual permit in order to park on campus. Vehicles appropriately registered for a valid virtual permit and displaying a disabled permit issued by the state may park in hourly, loading zone, short-term, and other unreserved permit designated spaces as long as time restrictions are observed. Visitors displaying a disabled permit issued by the state may park in designated accessible spaces, hourly parking space (at no charge), and/or visitor parking lots/facilities (provided the regular rate/fee is paid).
- c. Any person who fraudulently obtains or unlawfully displays a disabled parking permit that belongs to another person while occupying a disabled parking space or an access aisle as defined in s.553.5041 while the owner of the permit is not being transported in the vehicle or who uses an unauthorized replica of such a disabled parking permit with the

intent to deceive is guilty of a misdemeanor of the second degree,  
punishable as provided in s.775.082 or s. 775.083.

d. Transportation and Parking services will immobilize any vehicle displaying  
a fraudulent disabled permit and contact the FSU Police Department.

7. Visitors may park in hourly parking spaces or in any designated visitor parking  
lot/facility provided appropriate fees are paid and time limits are not  
exceeded. All vehicles must be parked with the flow of traffic.

(b) The virtual permit year begins on August 15 and ends the following August 15. All  
permits, placards, and hang-tags will expire on August 15 each year.

(c) Permit Information: All persons affiliated with FSU that park on University property  
are required to register for a virtual permit and pay all related charges/fees.

(d) The Office of Transportation and Parking Services reserves the right to deny, restrict or  
revoke parking privileges to any individual who is in violation of the provisions of this  
Regulation. The fraudulent acquisition of a permit by giving incorrect information,  
falsified proof of status, or by any other means shall result in the issuance of  
violation(s), false registration -- fine code 05, to the individual(s) involved.

(e) Replacement Gate Access Cards and Virtual Permit Refunds. A replacement gate access  
card, if applicable, will be issued when a gate card is no longer serviceable. The original  
gate card must be returned to the Office of Transportation and Parking Services to  
qualify the holder for a replacement gate card due to defect. No refunds will be issued  
for returned temporary permits, gate cards or remote gate openers.

(f) Virtual Permit Classifications.

1. Faculty, Administrative and Professional personnel, and University  
Support Personnel System staff are eligible to register for "RP" virtual permits.

Faculty, Administrative and Professional personnel, University Support Personnel System staff, Non-Student OPS employees of recognized FSU affiliated organizations or contracted services are eligible to register for "R" virtual permits. Both the "RP" and "R" virtual permits authorize parking only in designated "R" parking areas (as identified by red stall lines and/or entrance signage) or in areas specified for shared parking (as identified by alternating red and white stall lines and/or entrance signage). In order to be appropriately registered for an "RP" or "R" virtual permit, the employee must provide the make, model, color, year, and license plate of each vehicle registered to the virtual permit (up to five vehicles per permit) and pay all required fees.

2. Visitors are eligible to purchase a "V" parking hang-tag, authorizing parking only in designated "W" and non-gated "R" parking areas. Faculty, staff and student affiliates, as well as employees of FSU affiliated organizations or contracted services, are not eligible to purchase a "V" hang-tag.
3. Students and Non-Student OPS employees are eligible to register for "VW" virtual permits. Vehicles that are registered to a "VW" virtual permit are authorized to park in designated "W" parking areas (identified by white stall lines and/or entrance signage) between the hours of 5:45 AM and 12:00 a.m. on all class days in areas designated for commuter parking and 24-hours per day in areas designated for overnight parking. "VW" virtual permits can also park in areas specified for shared parking (as identified by alternating red and white stall lines and/or entrance signage).
4. Students are also eligible to register for a "VRES" virtual permit which allows 24/7 access to a designated reserved lot or area. "VRES" permits are

restricted to limited spaces within designated lots. To acquire this optional permit, students must provide the make, model, color, year, and license plate of each vehicle registered to the virtual permit and pay all required fees (\$325 – Academic Year or \$415 – Annual).

5. Students are also eligible to register for an “Overnight” virtual permit (ON) which allows parking in all areas designated for overnight parking between the hours of 12am and 5:45am Monday through Friday. This permit will also carry “VW” parking privileges at all other times. To acquire this optional permit, students must provide the make, model, color, year and license plate of each vehicle registered to the virtual permit and pay all required fees (\$300 – Annual)
6. Persons with FSU retired status who are no longer receiving any form of financial compensation for active employment may purchase an Emeritus or "E" virtual permit. The "E" virtual permit authorizes parking in any designated non-reserved faculty/staff parking area.
7. Individuals operating motorcycles, mopeds or motor scooters may purchase a "VMC" virtual permit authorizing parking in motorcycle parking spaces only. Commercial vendors and sales and service representatives are eligible to purchase commercial ("C") hang-tags. Vehicles bearing "C" hang-tags may park in any designated, unreserved parking space on campus. Commercial hang-tag holders may also utilize designated loading areas for 20-minute periods only, short-term parking spaces (2 hour maximum), and unreserved service vehicle spaces, as well as hourly parking spaces and visitor parking lots/facilities (provided appropriate fees are paid).

8. Loading Zone hang-tags may be purchased on an individual basis to afford access to designated loading zones for loading or unloading of materials or equipment. "LZ" hang-tags are not valid in any other parking spaces on campus.
9. Service vehicle hang-tags may be purchased by eligible service and technical support representatives. Vehicles bearing a valid "SV" hang-tag are eligible to park in designated unreserved service vehicle spaces with no time restriction and loading zones for a maximum of twenty (20) minutes. "SV" hang-tags are not valid in any other parking spaces on campus.
10. Departmental hang-tags may be purchased by eligible FSU departments for use by employees to conduct departmental business. Vehicles bearing a valid departmental hang-tag are eligible to park in unreserved "R" parking spaces and loading zones for a maximum of twenty (20) minutes.
11. Back-in hang-tags may be purchased by individuals with valid FSU virtual permits. Vehicles bearing a valid back-in hang-tag are authorized to park in appropriate campus parking lots back-in style. Back-in hang-tags are not valid in parking garages or in parking lots with angled parking spaces.
12. Temporary disabled parking placards or hang-tags will be issued by the Office of Transportation and Parking Services, upon determining eligibility, for a period not to exceed 21 calendar days. To be eligible to apply for a temporary disabled parking permit, the individual must have properly registered and paid for a valid virtual permit. Extension of the eligibility of a temporary permit for more than 21 calendar days will only occur upon receipt of a duly executed Florida Department of Highway Safety and Motor Vehicles Form 83039 S, which

is incorporated herein by reference which contain "Disabled Person's Parking Permit a Physician's Statement of Certification", for issuing disabled parking permits at which time a placard or hang-tag will be issued for an additional period not to exceed 35 calendar days. This temporary disabled parking permit is non-renewable.

- (g) Virtual permits, parking placards and hang-tags are issued to specific individuals or departments/organizations and are not transferable. The registered owner of the virtual permit, parking placard or parking hang-tag accepts responsibility of all fines when the permit is used by or displayed on any vehicle.
- (h) An individual may purchase and maintain only 1 automobile virtual permit and 1 motorcycle virtual permit at a time during each permit year. This excludes any replacement permits issued.
- (i) On the day preceding a home football game (including the spring football game) or other large stadium event or as designated on lot/facility entrance signage, all vehicles must be removed by 11:59 PM in designated football/event lots. Vehicles that fail to move as requested are subject to towing at the Owner's expense. A map of football/event parking lots and facilities will be available on the Office of Transportation and Parking Services website.

### (3) Parking Fees and Penalties.

- (a) "VW" Student Transportation Access Fee. To be assessed each semester to all registered students. At the beginning of each academic year or upon the first registered semester for the academic year a virtual permit can be obtained by each student who has registered for classes. Each student who registers for a virtual permit and pays all related fees/rates shall be granted a "VW" virtual permit for their automobile or a

“VMC” virtual permit for their motorcycle, scooter or moped. If a student owns both an automobile and a motorcycle, they shall have the option to purchase both a virtual permit for their automobile and a virtual permit for their motorcycle. It is the responsibility of the student to properly register their vehicle(s) for a virtual permit from the designated point of distribution. All annual permits expire on August 15 of each year.

(b) Fees for Transportation Services. The fees assessed for each type of parking credential, with the exception of the Student Transportation Fee and departmental charges, are subject to a sales tax mandated by the State Legislature. All transportation fees shall be posted on appropriate websites. Any fee increase/decrease to the Student Transportation Fee shall be approved by the Board of Trustees. The University President or designee shall have the authority to regulate all other fees associated with Transportation and Parking Services not addressed in this regulation.

(c) Fees for Visitor Parking Spaces/Lots/Facilities, Contractor Parking, and Special Event Parking. Fees for visitor, contractor, and event parking passes, hourly parking , designated visitor parking lots/facilities, and campus special event reservations shall be determined by the Director of Transportation and Parking Services. All visitor, contractor and event parking rates will be posted in the parking payment app, at the entrance of each visitor lot/facility, and on the Transportation and Parking Services website, as appropriate.

(d) Refund of Fees.

1. The Student Transportation Access Fee refund policy will be in accordance with University refund guidelines for local fees.
2. Virtual permits, parking placards, and parking hang-tags purchased on an

annual or semester basis will not be refunded/canceled unless student has withdrawn from the University or employee is no longer employed by the University. In these cases, refunds will be made on a pro-rated basis on a monthly scale for unused parking and/or payroll deductions will cease at separation from the University.

3. No refunds will be issued for temporary permits or payroll deducted permits.

(e) Towing and Related Charges. If a vehicle is towed from University property, the standard towing fees will be paid by the owner or user of the vehicle directly to the commercial towing companies providing services authorized at the request of the University.

(4) Operation of Vehicles. Persons who drive vehicles on campus are subject at all times to the motor vehicle laws of the State of Florida, the Regulations of Florida State University and to the ordinances of the City of Tallahassee, where applicable.

(5) Parking of Vehicles.

(a) FSU reserves the right to regulate the use of any or all parking facilities, including the right to deny or revoke vehicle parking privileges to an individual or groups of individuals and to reserve parking facilities for the exclusive use of selected and designated individuals.

(b) The responsibility of locating a legal parking space rests with the operator of the motor vehicle. Lack of space will not be considered a valid excuse or reason for violating any parking regulation.

(c) Wrecker Services. Due to the nature of the University's on and off-street parking control activities the University utilizes local wrecker services on a rotational basis.

(d) Vehicles parked in violation of the provisions of this Regulation, abandoned on campus, deemed as a safety hazard by the FSU Police Department or

Environmental Health and Safety, or failing to be registered for a valid virtual permit or display a current and valid parking placard or hang-tag shall be towed away and placed in commercial or University storage. Towing and storage charges, and any appropriate University fines, will be borne by the vehicle owner and must be paid before the vehicle will be released.

(e) All parking and traffic regulations apply 24 hours a day, 7 days a week except as follows:

1. "R" parking areas are reserved for the use of vehicles registered for "R", "RP", and "E" virtual permits, or vehicles displaying placards and hang-tags that provide parking in "R" parking areas, between the hours of 7:30 AM and 4:30 PM on all class days (or as otherwise noted by signage and/or gate equipment), examination periods, semester breaks and registration periods. "V" hang-tags

may utilize ungated "R" parking areas only. These areas are delineated by signs and/or red parking lines. After 4:30 PM Monday through Friday, all valid FSU virtual permits, placards, and hang-tags are honored unless otherwise noted by signage.

2. "W" parking areas are reserved for the use of vehicles registered for valid "VW" virtual permits, or vehicles displaying placards and hang-tags that provide parking in "W" parking areas, between the hours of 7:30 AM and 4:30 PM Monday through Friday. These parking areas are delineated by signs and/or white painted parking lines.

3. Shared parking areas are reserved for the use of vehicles registered for valid FSU virtual permits, or vehicles displaying placards and hang-tags that provide parking in shared parking areas, between the hours of 7:30 AM and 4:30 PM Monday through Friday. These parking areas are delineated by signs and/or

alternating red and white painted parking lines.

4. Between 4:30 PM and 10:00 PM, Monday through Friday, all parked vehicles must be registered for a valid FSU virtual permit or display a valid parking credential and may park in any marked space in any unreserved parking area without regard to permit designation and may park in hourly parking spaces provided applicable fee has been paid. Reserved and disabled parking regulations are still enforced.

5. Between 10:00 P M Friday and 11:59 PM, Sunday, no virtual permit or valid parking credential is required to park in any marked space in any unreserved parking area. Hourly spaces may be used without charge. Reserved and disabled parking regulations are still enforced.

(f) General disabled spaces are restricted 24 hours a day, 7 days a week to vehicles bearing valid State disabled parking permits as provided in section (2)(a)6 of this Regulation, or temporary disabled parking permit as provided in section (2)(f)11.

(g) General disabled spaces may be designated as time limited. The time limitation will be posted on the sign. Vehicles parked in the time limited disabled space for longer than the maximum time are subject to the issuance of a fine code (01) citation. Accessible spaces in gated lots shall be designated for faculty, staff or student affiliates whose vehicle is properly registered to a valid FSU virtual permit and valid Department of Motor Vehicle Disabled Parking Permit. Vehicles without a valid FSU virtual permit are not authorized to park in the restricted disabled spaces.

(h) Spaces reserved for individuals, University/State vehicles or specific University facilities are restricted 24 hours per day, 7 days a week, unless otherwise posted.

(i) Motorcycle, moped, or motor scooter spaces are restricted to motorcycles, mopeds or

motor scooters 24 hours per day, 7 days a week. Motorcycles, mopeds, or motor scooters may park in hourly spaces as long as all fees are appropriately paid.

Motorcycles may not park in non- hourly automobile spaces and may not park in any gated lot or facility.

(6) Fine Structure.

(a) The following practices are specifically prohibited. The fine for each infraction shall be as follows:

1. Parking illegally on University property to include but not limited to: parking without a valid virtual permit, parking placard, or parking hang-tag in restricted lots; parking multiple vehicles on campus that are assigned to a single virtual permit; back-in parking without authorization; back-in parking in a campus parking garage or parking lot with angled parking; parking in an access lane; blocking access to spaces, lots, facilities, drive aisles, or streets; parking without the appropriate virtual permit, parking placard, or parking hang-tag for the space, lot, or facility used; obstructed license plate; virtual permit vehicle information entered incorrectly; improper parking in a loading zone; parking on lawns, landscape or sidewalks; parking in a "No Parking" or non-designated parking area; overtime parking in hourly spaces or time limited spaces -- fine code 01. The base fee assessed for this violation: \$50.00.
2. Admin Fee. Administrative charge for vehicle that is immobilized or noticed for towing for unpaid parking citations. Citation is placed on identified vehicle and the payment must be paid with other outstanding citations before the boot is removed from the vehicle or the vehicle is retrieved from

the towing company. Fine code 02 violation. The fee assessed for this violation: \$75.00.

3. Parking in a fire lane or any area designated and marked as a fire lane -- fine code 03. The base fee assessed for this violation: \$100.00.

4. Parking in a disabled space without authorization, blocking disabled spaces or access aisles, or with a disabled permit being used fraudulently -- fine code 04. The fee assessed for this violation: \$250.00.

5. False registration. Falsification of proof of status to obtain an FSU virtual permit, motorcycle permit, parking placard, or parking hang-tag or purchase of a virtual permit, motorcycle permit, parking placard, or parking hang-tag by an authorized individual for use by or resale to an unauthorized individual. Failure to provide correct vehicle information within seven working days. Use of a parking permit, placard, or hang-tag listed as stolen or lost. Use of an altered or forged parking permit, placard, or hang-tag. Misuse and fraudulent use of a virtual permit, motorcycle permit, parking placard, or parking hang-tag or unauthorized use or possession of a gate opening device -- fine code 05. The base fee assessed for this violation: \$100.00.

6. Parking in a designated reserved space, reserved lot/facility, or hourly space -- fine code 06. The base fee assessed for this violation: \$100.00.

7. Parking in designated bus loading zone during operating hours -- fine code 07. The base fee assessed for this violation: \$100.00

(b) Late Fee. A \$10.00 late fee is assessed on all parking citations that are unpaid or uncontested after thirty (30) calendar days from issuance.

(c) The above fine structure will be escalated according to the following chart for any subsequent citations issued during the same permit year (Aug 15<sup>th</sup> – Aug 14<sup>th</sup> following year):

<b>Fine Code</b>	<b>Description</b>	<b>Base Fee</b>	<b>2<sup>nd</sup> Citation</b>	<b>3<sup>rd</sup> and subsequent</b>
<u>1</u>	<u>Parking illegally</u>	<u>\$50</u>	<u>\$75</u>	<u>\$100</u>
<u>3</u>	<u>Parking in a fire lane</u>	<u>\$100</u>	<u>\$125</u>	<u>\$150</u>
<u>5</u>	<u>False registration</u>	<u>\$100</u>	<u>\$125</u>	<u>\$150</u>
<u>6</u>	<u>Parking in a designated reserve space or lot</u>	<u>\$100</u>	<u>\$125</u>	<u>\$150</u>
<u>7</u>	<u>Parking in a designated bus loading zone</u>	<u>\$100</u>	<u>\$125</u>	<u>\$150</u>

(b)(d) Each August 15<sup>th</sup>, all parking accounts will be reset back to the Base fee for initial parking citations for that term. Citations converted to warnings, voided or otherwise dismissed will not count as the first occurrence for purposes of this escalation structure.

(7) Disposition of University Parking Citations.

(a) Uncontested. Persons wishing to pay the fine for any University Parking Citation shall do so at Student Financial Services or designated point of payment, in accordance with the schedule of fines.

(b) Contested. Any person wishing to contest a University Parking Citation shall proceed as follows:

1. Notice. Such person shall, within 30 calendar days from the date on which the citation was issued, file a written notice of election to contest the citation with the Office of Transportation and Parking Services.
2. The Florida State University Parking Violations Appeal Form, identified as FSU Form No. MP-03, Eff. 8-89, and the instructions contained therein are adopted by reference. Copies of the form may be obtained from the Florida State University Office of Transportation and Parking Services, Tallahassee,

Florida.

3. Disposition by Director. The Director or designee shall review timely received written appeals or completed Form MP-03, and as soon thereafter as practicable, issue a written finding that the person charged is either in violation or not in violation of the University parking Regulation designated on the citation. Any person found to be in violation shall within 14 calendar days of issuance of the Director's written findings, either pay the applicable fine or give notice of his or her intent to seek review by the Transportation Violations Appeals Board. Such notice shall be given by completing a Transportation Violations Appeals Board Form MP- 01 and filing it with the Board Coordinator. At the time of filing Form MP-01, if applicant wishes to have the issuing officer present at the Appeal Board hearing they must specifically indicate this request on Form MP-01. This is the only time the request can be made.

4. The Florida State University Transportation Violations Appeal Board Form, identified as FSU Form No. MP-01, Eff. 8-89, and the instructions contained therein are adopted by reference. Copies of the form may be obtained from the Florida State University Office of Transportation and Parking Services, Tallahassee, Florida.

a. Transportation Violations Appeals Board. Any person for whom an appearance before the Board has been scheduled may appear personally, or submit a written presentation, or both. Any person making a written submission only, must submit it to the Board Coordinator at least working day prior to the date on which the appearance is scheduled. A person appearing in

person before the Board desiring to have the presence of the issuing officer at the hearing must request the presence of the officer at the time of scheduling the date and time of hearing. This request will be indicated on the filed Form MP-01. If an individual indicates a desire to appear personally, the Coordinator will schedule an appearance and give the person written notice of the date, time, and place thereof. A person appearing in person before the Board may also introduce witnesses but shall be responsible for securing the presence of such witnesses. In any appearance before the Board, whether in person or in writing, a person may raise any matter relevant to the Board's decision. Any person who is unable to appear personally at the time scheduled, but wishes to do so, can reschedule an appearance by contacting the Board Coordinator at least 3 working days prior to the originally scheduled appearance and showing good cause why the appearance should be rescheduled. The Board shall have the authority to continue any person's appearance to a subsequent date, time, and place, whenever the Board Chairperson determines that such a continuance is necessary to dispose of the matter. The Appellant may only cancel and have rescheduled one Board hearing. After one such cancellation the Board will proceed with the rescheduled hearing and in the absence of the Appellant, will consider the Appellant's completed Transportation Violations Appeal Form MP-03 as the Appellant's appeal presentation. After the conclusion of a proceeding before the Board, the Board shall issue in writing its decision to either affirm the Director's findings, affirm the Director's decision and reduce the fine, or reverse the Director's decision and dismiss the citation. The decision of the Board shall be final. The proper initiation of a proceeding to contest a citation shall serve to suspend the 14-working day deadline for timely payment of fines for the period that the proceeding is pending.

(c) Automatic Adjudication. All persons are subject to an automatic adjudication of guilt for failure to respond to a citation within 30 calendar days following the violation. In such case, the appropriate fine, plus an additional penalty, shall be imposed. Any person who is automatically adjudicated guilty may appeal in writing to the Transportation Violations Appeals Board for waiver of the automatic adjudication of guilt and the additional penalty. This appeal must be made within 180 calendar days from the date of the issuance of the citation. If the Board determines that there are extenuating circumstances justifying a waiver, the individual shall be given the prerogative of appealing the citation itself to the Board.

(d) Confidentiality. In any case in which a student is the alleged violator, the records of proceedings before the Director and the Board shall be disclosed only in accord with Sections 1002.22 and 1006.52, Florida Statutes.

(e) Non-Compliance, Sanctions. In addition to the obligation to pay the appropriate fine and penalty, the following additional actions shall be taken, and sanctions imposed in the following circumstances:

1. In the case of a person who fails to either pay the applicable fine or give notice of his or her election to contest a University Parking Citation, within 30 calendar days of the date of issuance of such citation; or who fails to pay the applicable fine within 30 calendar days of the date of issuance of written decision of the Transportation Violations Appeals Board, affirming the individual's adjudication of violation, the Director of Transportation and Parking Services is authorized to revoke, suspend, or restrict the on-campus driving and parking privileges of such individual and take such further action as necessary to enforce the revocation or restriction of privileges

and shall cause the matter to be referred as appropriate to the University Controller, the Dean of Students or the University Personnel Relations Department, or some combination thereof, for further action.

2. All matters so referred to the University Controller shall be deemed to be accounts receivable and the Controller shall take the necessary action to collect such debts. In the case of students, such necessary action shall include: refusal of permission for such students to register and withholding of transcripts and diplomas from such students until the debt has been paid. In the case of employees such necessary action shall include: involuntary payroll deductions, pursuant to Regulation FSU-2.022, F.A.C., until the debt has been paid.
3. All matters involving faculty employees shall be referred to the Office of the Dean of the Faculties for appropriate action taken in accordance with applicable provisions of the Florida Statutes, University Regulations governing faculty employment, and any applicable faculty collective bargaining agreement. All matters involving non-faculty employees shall be referred to the Assistant Vice-President and Chief Human Resources Officer or designee for appropriate action taken in accordance with applicable provisions of Florida Statutes, Regulation FSU- 4.070, and any applicable collective bargaining agreement.
4. Following revocation, suspension or restriction of on-campus driving and
5. parking privileges, the Director shall lift said revocation, suspension or restriction once the applicable fines, charges, and penalties have been paid and all other requirements for registration have been met.

6. Either the Director of Transportation and Parking Services or the Parking Violations Appeals Board, shall, for good cause shown, provide for a longer period of time in which to pay the applicable fine. Good cause shall include, but not be limited to: (1) compelling personal or family financial obligations or inability to pay; or (2) percent of fine in relation to an individual's available income exceeds 25%. In such cases, no further sanction or penalty as described herein shall be imposed on account of the outstanding fine, until such time period has elapsed without full payment being made.
7. Immobilization; "Booting". A motor vehicle parked upon the University campus may, at any time, by or under the direction of an officer or staff member of the Department of Public Safety or an employee of the Office of Transportation and Parking Services, be immobilized in such a manner as to prevent its operation. A vehicle will be considered "bootable" in accordance with due process and based on a citation history, when 3 or more parking citations are outstanding against a responsible individual or if pending parking citations total \$90.00 or more.
  - a. Upon immobilization of such motor vehicle, the officer or employee shall cause to be placed on such vehicle, in a conspicuous manner, sufficient notice to warn any individual that such vehicle has been immobilized and that any attempt to move such vehicle might result in damage to the vehicle and is grounds for criminal charges for grand theft.
  - b. The individual responsible for the vehicle shall have the right to a probable cause hearing before the chairperson of the Transportation Violations Appeals Board or his or her designee, provided such a hearing is requested within 15

calendar days from the date the notice of immobilization is received. The purpose of the hearing is to determine if there is probable cause for continued detention of the vehicle. No hearing will be held unless requested in writing by the individual responsible for the vehicle or his or her agent at the Office of Transportation and Parking Services. The hearing shall be held within 72 hours from receipt of said written request, and the decision shall be issued in writing within 24 hours from the close of the hearing. In lieu of the probable cause hearing, or pending such hearing, where probable cause is found at such hearing, the individual responsible for the vehicle or his or her agent may obtain release of the vehicle by depositing security in the amount of immobilization charges and all delinquent fines and penalties to the Director of Transportation and Parking Services, or his/her designee.

- c. If the chairperson or his or her designee finds probable cause to immobilize a vehicle, upon request of the individual responsible for the motor vehicle, a date shall be set for full evidentiary hearing before the Transportation Violations Appeals Board. Pending this hearing, the vehicle may be released as provided in subsection 6.b. above.
- d. If no probable cause is found to impound a motor vehicle, it shall be released without requiring the individual responsible for the vehicle to pay the administrative charge for immobilization. If the motor vehicle was previously released upon payment of security, such payment shall be refunded.
- e. Failure to request a probable cause hearing within 15 calendar days from the date of the notice of impoundment is received constitutes a waiver of said hearing and the vehicle shall be released only upon payment of the impoundment charges and delinquent fines or

penalties.

- f. The immobilization device or mechanism shall remain in place for 48 hours, unless the individual responsible for the vehicle has complied with subsection 6.b. above. If such compliance has not occurred within 48 hours, the vehicle shall be towed and impounded. This subsection does not preclude the towing in the first instance of the vehicle which, because of the number of outstanding parking citations against it, is subject to towing and impoundment pursuant to the other provisions of this Regulation.

Specific Authority Specific Authority: Art. IX, Sec 7, Florida Constitution, , Florida Board of Governors Regulations 1.001(3)(j), (7)(k), 7.003(9), (10), Florida Board of Governors Regulation Procedure, 7-21-07, Law Implemented 1006.66, 1009.24(14)(r), FS History--New 9-30-75, Amended 3-2-77, 8-28-79, 8-12-85, 4-16-86, Formerly 6C2-2.09, Amended 7-14-87, 8-1-88, 8-1-89, 4-24-90, 11-4-91, 8-17-92, 9-27-93, 12-14-93, 10-28-94, 9-17-95, 8-25-98, 7-20-99, 8-17-00, 8-3-05, 6-9-06, 2-11-2007, 6-13-2008, 6-25-2010, 9-9-2011,6-7-2013, 10-9-2015, 6-7-2019, 8-13-2020, 6-22-2022, 6-20-24, 6-12-25, 2-25-26,\_\_\_\_\_



FLORIDA STATE UNIVERSITY  
BOARD OF TRUSTEES  
*Finance and Business Committee*

# ACTION ITEM

## V



# FLORIDA STATE UNIVERSITY

BOARD OF TRUSTEES

*Finance and Business Committee*

---

## **ACTION ITEM V**

**Thursday, June 18, 2026**

**SUBJECT:** Campus Master Plan Amendment

---

### **PROPOSED COMMITTEE ACTION**

Request for Approval

### **AUTHORITY FOR BOARD OF TRUSTEES ACTION**

In 1993, the Florida Legislature passed legislation that recognizes the unique relationship between university campuses and local governments. Chapter 1013.30, F.S., describes the processes by which universities are required to develop, maintain, and update campus master plans and associated campus development agreements with local governments.

### **BACKGROUND INFORMATION**

In September 2021, the Board of Trustees (BOT) adopted the University's current Campus Master Plan (CMP), which covers the years 2020 to 2030 (near-term and mid-term). The proposed amendments are outlined below for review and consideration.

#### **Highlights of the proposed changes to the Tallahassee Campus Main Site:**

The change includes the new construction of a connector between the Criminology and Criminal Justice Building and the Kellogg Research Building.

The next change includes the new construction of a connector between buildings A and B at The Lab, encompassing approximately 2,000 square feet.

The next change includes site improvements for the Westcott Fountain to address and resolve safety concerns. Improvements will be limited to the existing fountain area and a designated location for the new equipment pad.

**Highlights of the proposed changes to the Tallahassee Campus Southwest Site:**

The first change involves the proposed Victory Village athletic complex which will include a variety of sports fields and facilities. Currently identified for inclusion are an RV park and women's beach volleyball facility. The proposed RV park is intended to include a variety of amenities for visitors and occupants. The beach volleyball venue is planned to include a clubhouse, seating stands, and supporting amenities. The remaining land at Victory Village will be developed in accordance with future master planning initiatives.

The next change involves the transfer of land by Leon County Research and Development Authority (LCRDA) to the FSU Board of Trustees. The transfer, completed in September 2025 includes a parcel designated as 1D; this land is subleased to Danfoss Turbocor Compressors Inc. (Danfoss) shown on the attached Tallahassee Southwest Site- Mid Term (Years 6-10) map.

**There are no significant changes proposed for the Panama City Campus at this time.**

**ADDITIONAL COMMITTEE CONSIDERATIONS**

By statutory definition, these modifications constitute a minor amendment to the Campus Master Plan. Accordingly, it is not expected that the adoption of this amendment will create the need to substantially revise the existing Campus Development Agreement between the University and the City of Tallahassee, approved and executed in December of 2022.

---

**Supporting Documentation Included:**

Revised graphic map for:

Tallahassee Campus Main Site - Mid Term (Years 6-10)





Tallahassee Campus Southwest Site - Mid Term (Years 6-10)

**Submitted by:** Kyle Clark, Senior Vice President for Finance & Administration

# FIGURE MC.MP.2

## TALLAHASSEE CAMPUS MASTER PLAN MID-TERM (YEARS 6-10)

### LEGEND:

-  PROPOSED RENOVATION/REMODEL
-  PROPOSED NEW CONSTRUCTION
-  PROPOSED RAZING
-  ADDED WITH THIS REVISION

### SOURCE:

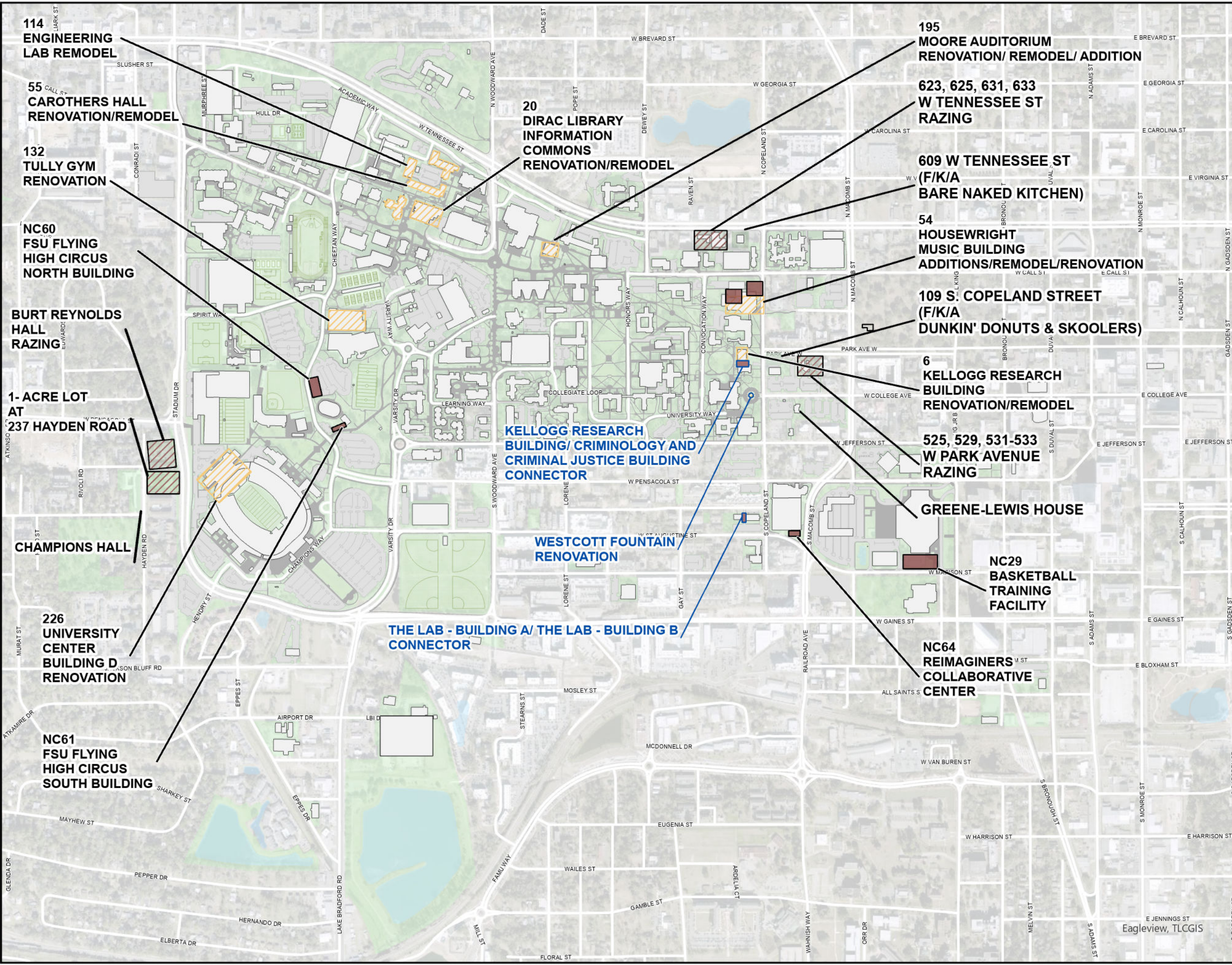
FSU FACILITIES PLANNING  
TLCGIS

## FLORIDA STATE UNIVERSITY TALLAHASSEE CAMPUS

18 JUNE 2026



0 250 500 1,000 US Feet



# FIGURE SWC.MP.3

## TALLAHASSEE CAMPUS SOUTHWEST MASTER PLAN MID-TERM (YEARS 6-10)

### LEGEND:

 PROPOSED RENOVATION/REMODEL

 PROPOSED NEW CONSTRUCTION

 AREA OF PROPOSED ROADWAY

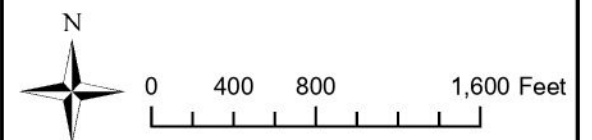
 ADDED WITH THIS REVISION

 PROPOSED RAZING

SOURCE:  
FSU FACILITIES PLANNING  
TLGIS

FLORIDA STATE UNIVERSITY  
SOUTHWEST SITE

18 JUNE 2026





FLORIDA STATE UNIVERSITY  
BOARD OF TRUSTEES  
*Finance and Business Committee*

# ACTION ITEM

## VI



# FLORIDA STATE UNIVERSITY

## BOARD OF TRUSTEES

### *Finance and Business Committee*

---

#### **ACTION ITEM VI**

**June 18, 2026**

**SUBJECT:** FY 2027-2028 Capital Improvement Plan

---

#### **PROPOSED COMMITTEE ACTION**

Request for Approval

#### **AUTHORITY FOR BOARD OF TRUSTEES ACTION**

Sections 1011.40(1), 1013.60 and 1001.706(12), Florida Statutes (F.S.), require each university to submit a legislative budget request for Fixed Capital Outlay (FCO) in the form of a Capital Improvement Plan (CIP), with established guidelines. The CIP is intended to identify the needed renovations and remodeling projects, as well as the additional academic and academic support facilities needed for a five-year period.

#### **BACKGROUND INFORMATION**

The attached CIP documents identify the recommended list of PECO, and Back of Bill eligible projects. Included on the list are projects that received legislative appropriation in 2026 but have not yet receive the governor's signature. Universities may include any survey-recommended PECO project. However, pursuant to F.S. 1001.706(12), the BOG will only consider/score those that are 1) incomplete (partially funded) projects and 2) the top two priorities for each university.

Each new capital project funded in whole or in part with Legislative appropriations must also have a plan for establishment of a reserve for future maintenance. Reserve requirements differ depending on the type of project (new construction, renovation, or remodeling) and its funding source.

#### **ADDITIONAL COMMITTEE CONSIDERATIONS**

The updated CIP will be submitted to the Board of Governors on July 1, 2026. It is recommended that the FSU Board of Trustees authorize the President to make any necessary modifications to the

University's Fixed Capital Outlay Budget Request prior to its submission to the Board of Governors on July 1, 2026, as well as any amendments permitted by the Board of Governors thereafter. The revised information will subsequently be brought before the Trustees for their final review and approval.

---

**Supporting Documentation Included:** CIP-2 Documents

**Submitted by:** Kyle Clark, Senior Vice President for Finance & Administration

State University System  
5-Year Capital Improvement Plan (CIP)  
FY 2027-28 through 2031-32

**Summary of Projects**  
(PECO-Eligible Project Requests)

University Florida State University

Contact:

Mr. Kyle Clark

(850) 644-4444

kyle.clark@fsu.edu

(name)

(phone)

(email)

Priority No.	Project Title	Total Supplemental (Non PECO) funding	Total Prior PECO Funding	Projected Annual PECO Funding Requested					Programs to Benefit from Project	Net Assignable Sq. Ft. (NASF)	Gross Sq. Ft. (GSF)	Total Project Cost	Project Cost Per GSF	EPS Recommendation Date & Rec. # <sup>(1)</sup>
				FY27-28	FY28-29	FY29-30	FY30-31	FY31-32						
1	Academic Support Bldgs. (Maint. Complex.)		\$65,000,000	\$15,000,000					Campus	63,000	94,500	\$80,000,000	\$846.56	2023 Amended Rec. 3.1 and 5.1 - 5.11
2	Middleton Center		\$25,000,000	\$20,000,000					Athletics/Support	26,325	43,725	\$45,000,000	\$1,029.16	State Appropriation (HF 3399)
3	Health Facilities Deferred Maintenance		\$5,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$15,000,000	Academics/Medicine	NA	NA	\$100,000,000	NA	State Appropriation (HF 2085)
4	Dental School Building		\$2,500,000	\$42,500,000	\$40,000,000	\$40,000,000			Academics/Medicine	67,000	93,750	\$125,000,000	\$1,333.33	State Appropriation (HF 2619)
5	College of Nursing (Planning)		\$12,000,000	\$20,500,000	\$20,000,000				Nursing	20,000	35,000	\$52,500,000	\$1,428.57	State Appropriation (HF 2525) (SF 3140)
6	Kellogg Research Remodeling/Renovation (and Improvement of Connectivity to Adjacent Structures)	\$15,099,825	\$18,800,000	\$7,300,175					Academics	29,724	50,981	\$41,200,000	\$808.15	2023 Amended Rec. 1.10 & 2.6
7	Rovetta Buildings A & B Remodeling/ Renovation	\$18,900,000	\$22,500,000	\$15,350,000					Academics	75,248	142,223	\$56,750,000	\$399.02	State Appropriation (HF 1465) & 2023 Amended Rec. 1.2, 1.3, 2.7 & 2.8
8	Sports Science		\$5,000,000	\$10,000,000	\$15,000,000	\$15,000,000			Academic/Athletics	49,711	55,879	\$45,000,000	\$805.31	State Appropriation (HF 2546)
9	Life Safety Upgrades		\$2,500,000	\$10,000,000	\$17,500,000	\$10,000,000	\$10,000,000		Academic/Athletics	84,939	91,893	\$50,000,000	\$544.11	State Appropriation (HF 2620)
10	Arts District	\$5,000,000	\$1,467,202	\$25,000,000	\$50,000,000	\$25,000,000	\$50,882,798		Academics/Theatre/Fine Arts	133,818	192,242	\$157,350,000	\$818.50	State Appropriation (SF 2850) (HF 2148)
11	Health Panama City - Academic Research Center		\$9,000,000	\$18,000,000	\$41,000,000	\$37,000,000			Academics/Medicine	58,000	80,000	\$105,000,000	\$1,312.50	State Appropriation (SF 2689)
12	Library System Improvements (Dirac Phase 1)*					\$6,000,000	\$20,000,000	\$12,850,000	Library/Info	78,000	99,755	\$69,850,000	\$700.22	2023 Amended Rec. 1.8 & 2.4
13	Utilities/Infrastructure/Capital Renewal/ Roofs/Renovation			\$25,000,000	\$15,000,000	\$25,000,000	\$15,000,000	\$20,000,000	Campus	N/A	N/A	\$100,000,000	N/A	2023 Amended Rec 6.3, SR-2, SR-3, & SR-4
14	Land Acquisition			\$6,500,000		\$6,500,000		\$6,500,000	Campus	N/A	N/A	\$19,500,000	N/A	2023 Amended Rec. 6.1
15	Housewright Music Building Renovation with Library Expansion			\$5,000,000	\$38,000,000	\$5,300,000			Academics/Music	39,818	59,727	\$48,300,000	\$808.68	2023 Amended Rec. 2.5 and 3.2
16	Carothers Hall - Remodeling/Renovation					\$3,000,000	\$35,500,000	\$7,700,000	Academics	45,632	68,221	\$46,200,000	\$677.21	2023 Amended Rec. 1.7 & 2.3
17	Winchester Building Remodeling/Renovation					\$1,600,000	\$13,000,000	\$3,900,000	Academics/Support	14,300	23,540	\$18,500,000	\$785.90	2023 Amended Rec. 1.9

1) Pursuant to s. 1001.706(12)c., F.S., new projects that have not already been partially appropriated funding must be Recommended in the latest Educational Plant Survey (EPS) in order to be included in the final prioritized list of projects (for the FCO LBR). If a project was partially appropriated funding without an EPS Recommendation, please cite the General Appropriations Act year and (\$) amount(s) appropriated, for reference.

\*Library System Improvements (Dirac Phase 1) \$31,000,000 of funding is planned for FY32-33.

State University System  
5-Year Capital Improvement Plan (CIP)  
FY 2027-28

**Summary of Projects**  
(‘Back of Bill’ Legislative Project Authorizations) \*

University: Florida State University

Contact: Mr. Kyle Clark  
(name)

(850) 644-4444  
(phone)

[kyle.clark@fsu.edu](mailto:kyle.clark@fsu.edu)  
(email)

**Estimated Annual Operating & Maintenance Cost**

Project Name *	Brief Description of Project	GSF	Project Location	Project Cost	Project Funding Source(s)	Estimated Annual Operating & Maintenance Cost	
						Amount (\$)	Funding Source(s)
Football, baseball, beach volleyball, volleyball, track, golf, tennis, basketball, softball, swimming, lacrosse and other athletic facilities enhancements and renovations.	Updates to athletic facilities systems, structures, and amenities and/or construction of athletic facilities systems, structures, and amenities.	TBD	Tallahassee Campus - Main Site and Southwest Site	TBD	Athletics / Bonding	TBD	TBD
Academic Hotel Convention Center	Learning Laboratory for FSU Students, especially those in FSU Hospitality	TBD	Tallahassee	TBD	Public Private Partnership	TBD	TBD
Hotel and Athletic Support	Hotel located near athletic facilities and programs with unique opportunities for FSU Students	TBD	Tallahassee	TBD	Seminole Boosters - Public Private Partnership	TBD	TBD

\* List all proposed FCO projects for FY 2027-28 to be constructed, acquired and financed by the university or DSO via Debt or P3 that require Legislative (Back-of-Bill) authorization. **Projects meeting the requirements listed in s. 1010.62(7)(a) are Legislatively approved and do not require Legislative ‘back-of-bill’ authorization.**