



University of South Florida
Board of Trustees

Wednesday, June 17, 2026

AGENDA ITEM: VII.C.

SUBJECT: Proposed Material Terms for USF-NCF Agreements

PROPOSED ACTION:

Approve the material terms for the Joint Transfer Agreement and Facility Use Agreement required by sec. sec. 1004. 342, Florida Statutes and to delegate authority to the USF President and Board Chair to finalize these agreements with New College of Florida.

BACKGROUND INFORMATION:

Section 1004.342, Florida Statutes, establishes the statutory framework for the transfer of specified real property, facilities, and related assets and liabilities associated with the USF Sarasota-Manatee campus to New College of Florida, subject to a written Joint Transfer Agreement and a Facility Use Agreement. Both agreements must be completed by July 1, 2026 and submitted to the Board of Governors. Any disputed transfers must be submitted to the Board of Governors for resolution.

All transfers are contingent upon: (1) New College of Florida making monthly debt service payments to USF for the USFSM residence hall beginning July 1, 2026; and (2) New College of Florida fully assuming the debt for the residence hall by December 31, 2026. Failure by New College of Florida to make these payments nullifies all transfers.

The law is designed to ensure an orderly transfer while protecting enrolled USF students' ability to complete their programs and gives USF students the "highest priority for use of classroom instruction and associated educational needs in any transferred property or facility..." HB 5601E at 142-147; sec. 1004.342 (3)(a).

ADDITIONAL CONSIDERATIONS:

Proposed Motion: To delegate to the USF President and Board Chair the authority to finalize Joint Transfer Agreement and Facility Use Agreement with New College of Florida that aligns

with the requirements of sec. 1004. 342, Florida Statutes, and the material terms of both agreements as presented to the Board. If an agreement cannot be reached with New College of Florida on the terms of either agreement, the President shall so advise the Board of Trustees and submit a listed of disputed terms to the Board of Governors for resolution.

Supporting Documentation Included:

Submitted by: Gerard D. Solis, SVP for Legal Affairs & General Counsel



To: File

From: Gerard D. Solis, SVP for Legal Affairs & General Counsel

Date: June 15, 2026

Re: JTA/FA Material Terms Summary

Joint Transfer Agreement (JTA) Material Terms

- **Statutory Requirements:** The JTA will track sec. 1004.342, Florida Statutes with addendums containing transfers and exclusions; in the event of a conflict between JTA and sec. 1004.34 the statute will control
- **Contingencies:** All Transfers are contingent on NCF paying debt service on residence hall by 07/01/26 and assuming for same debt by 12/31/26. Failure on either nullifies all transfers
- **BOG Submission:** USF and NCF to submit JTA to the BOG by 07/01/26; any disputed transfers are submitted to BOG for resolution by 09/30/26. BOG will apply Guiding Principles in sec. 1004.342 to resolve any disputed items.
- **Exclusions:** No USF student, employee, funds, or programs transfer; only real property and facilities transfer; students and employees are free to apply to NCF

What Will Transfer on 07/01/26: • Property Interests: All real property interests encompassing the University of South Florida Sarasota-Manatee campus • Legal Interests: Existing USF contracts, leases, obligations, responsibilities, and liabilities tied to real property and facilities • Costs: All costs of operating, repairing, replacing, renovating, and maintaining the transferred land and facilities	Included in the Property Transfer: • Buildings: Academic, administrative, and residential buildings (NCF to honor current USF housing agreements through 08/15/27) • Fixtures: Assets reasonably considered permanent and immovable from the USFSM campus parcels • Classrooms: General educational and classroom furnishings and fixtures located in those facilities
Excluded in the Transfer: • Students, employees, programs, funds • IP and intangible property • Educational and research equipment not permanently affixed to the facilities	Optional USF Continuing Services provided as pass through to align with Teach-Out: • Facilities • Dining • IT

Exclusions: • Computers and other equipment assigned to USF personnel • Records • Institutional insignia or historically significant items not specifically associated with the transferred parcels or facilities • Florida Center for Partnership in the Arts	Continuing Services: • Housing • Building Access and Security (not police) • Bookstore
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Facility Use Agreement (FA) Material Terms

- **Statutory Requirements:** The FA will track sec. 1004.342, Florida Statutes; in the event of a conflict between FA and sec. 1004.34 the statute will control. USF and NCF must submit the FA to the BOG by 07/01/26.
- **Teach-out Space:** NCF must enter into the FA and provide USF access to the transferred property and facilities for use by eligible USF students to complete their programs at their current campus. Eligible students are those (1) admitted prior to July 1, 2026 with USFSM as their home campus and (2) who remain continuously enrolled.
- **Eligible Students:** Eligible students receive the highest priority for use of space for instruction and educational support in the transferring property to complete their course of study; eligible students have up to 4 years to complete at the former USFSM campus. Eligible students will be taught by USF faculty and receive a USF degree upon graduation.
- **NCF Access:** New College of Florida students, faculty, and staff have access to transferred educational and administrative space, when feasible, during and throughout the USF teach-out process.
- **Space Utilization Review:** USF will analyze space utilization data, which USF will provide to NCF. Based on that analysis, USF will determine space that can be shared or vacated for use by NCF. The analysis of space utilization data will be ongoing and shared with New College five working days after USF's drop/add period for fall and spring semesters for the duration of the teach-out period.
- **Branding:** NCF may rebrand or cobrand portions of the transferred property or facilities not used by USF or shared with USF, provided that it (1) does not disrupt the teach-out; (2) does not create confusion for students and employees regarding access to instruction,

services, or assigned duties; and (3) does not alter permanent building names, exterior identifiers, or other permanent features, except through temporary signage. Any such rebranding must be shared with USF in advance. In all cases, material rebranding shall not occur until New College satisfies the requirements of Section 1004.342 (2)(a) and (2)(c), Florida Statutes.

- **Contingencies:** As with the JTA, the FA is contingent on NCF paying debt service on the residence hall by 07/01/26 and assuming the same debt by 12/31/26. Failure on either nullifies the FA.

Proposed Material Terms

USF AND NCF

Gerard Solis, General Counsel // June 17, 2026



Proposed Board Action

- Approve the material terms of the Joint Transfer Agreement (JTA) and the Facility Use Agreement (FA) as outlined.
- Authorize the President and Board Chair to finalize the agreements in alignment with the material terms and report back to the Board on final agreements and any disputed items

JOINT TRANSFER AGREEMENT (JTA)

Material Terms

- JTA will track sec. 1004.342, Florida Statutes
- All transfers are contingent on NCF paying debt service on residence hall by 07/01/26 and assuming debt on the residence by 12/31/26. Failure nullifies transfers
- Disputed transfers submitted to Board of Governors (BOG) for resolution based on statutory guiding principles
- No USF student, employee, funds, or programs transfer

Transferring on 07/01/2026

- Property Interests
 - All USFSM real property interests
- Legal interests
 - Related contracts, leases, obligations, and liabilities
- Costs
 - All operating, maintenance, repair, and renovation costs
- Buildings
 - Academic, administrative, and residential (*housing honored through 08/15/27*)
- Fixtures
 - Permanent, immovable campus assets
- Classrooms
 - Standard furnishings and educational fixtures

Excluded from transfer

- Students, employees, programs, funds
- IP and intangible property
- Educational and research equipment not permanently affixed
- Computers and other equipment assigned to USF personnel
- Records
- Institutional insignia
- Florida Center for Partnership in the Arts

Optional USF Continuing Services

- Facilities
- Dining
- IT
- Housing
- Building access and security(not police)
- Bookstore

FACILITY USE AGREEMENT (FA)

Material Terms: Core Requirements

- **Statutory Compliance**

- Aligns with §1004.342, Florida Statutes; statute controls in conflicts. Must submit to BOG by July 1, 2026

- **Teach-Out Space**

- NCF provides USF **highest priority** access to facilities for eligible students to complete programs

- **Eligible Students:**

- Admitted before July 1, 2026 (USFSM home campus)
- Continuously enrolled
- Up to 4 years to complete at former USFSM campus
- Taught by USF faculty; receive USF degree
- Eligible students receive highest priority for instructional space

Material Terms: Operations, Access & Conditions

- **NCF Access**

- Permitted for students, faculty, and staff **when feasible** during teach-out

- **Space Utilization**

- USF analyzes and shares data with NCF
- Identifies space to share or vacate
- Updates provided after fall/spring drop/add periods

- **Branding**

- Allowed in unused/shared spaces if no disruption or confusion
- No permanent changes; advance notice required

- **Contingencies**

- NCF must assume residence hall debt(7/1/26 & 12/31/26 deadlines)
- Failure nullifies agreement

Proposed Board Action

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UNIVERSITY of
SOUTH FLORIDA