

Office of the President  
June 14, 2005

Members, Board of Trustees:

## FEASIBILITY STUDY FOR RETIREMENT COMMUNITY AT COLDSTREAM

Recommendation: that the Board of Trustees authorize the President to negotiate and execute a Memorandum of Agreement between the University and The Praxeis Group for a feasibility study for the development and operation of a continuous care retirement community at Coldstream and that the Board of Trustees sanction the creation of a 501(c)(3) non-profit corporation that will eventually oversee the Coldstream retirement community.

Background: At its September 21, 2004 meeting, the Board heard a presentation by Dr. Jack Blanton concerning the interest in exploring the feasibility of development of a continuous care retirement community at Coldstream. A Request for Proposal (RFP) was issued by the university, and two major corporations submitted proposals indicating an interest in exploring the feasibility of such a concept. An evaluation committee determined that the company best fitting the requirements of the RFP was The Praxeis Group, a Jacksonville, Florida company that has developed a retirement community in conjunction with the University of Florida.

(1) The Memorandum of Agreement would authorize The Praxeis Group to undertake a feasibility study. The total cost of the study would be borne by The Praxeis Group.

(2) If the feasibility study is positive for development of a continuous care retirement community at Coldstream, the 501(c)(3) organization would seek approval of the Board of a lease for the appropriate acreage at Coldstream. The 501(c)(3) organization would contract with The Praxeis Group for the development and operation of the continuous care retirement community. In addition, the 501(c)(3) organization would issue bonds for financing the project.

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Action taken:     Approved     Disapproved     Other \_\_\_\_\_