

Amendment to Previously Approved Disposition of Property and Lease of Housing Space – The University of North Carolina at Greensboro

In April 2005, the Council of State, at the request of the Board of Governors, approved a ground lease of state-owned land and a long-term lease for housing that allowed the University of North Carolina at Greensboro to enter into an agreement with the Capital Facilities Foundation, Inc. to construct facilities on the campus to be used by UNCG for student housing. Capital Facilities Foundation, Inc. is a corporation formed to enhance UNCG's educational mission, including assisting with the acquisition, development, financing, construction, management, and operation of capital assets for UNCG.

The Capital Facilities Foundation, Inc. entered into a tax-exempt bank loan to provide financing for the project with the expectation that repayment of the loan would occur when UNCG purchased the project sometime prior to May 2008. It now appears unlikely that the purchase will be completed prior to May 2008.

The following resolution allows the agreements for UNCG's Spring Garden Apartments project to be amended to extend the repayment date to sometime prior to May 1, 2009. It is recommended that the following resolution be approved.

A RESOLUTION AUTHORIZING AMENDMENTS TO AGREEMENTS
RELATED TO THE CONSTRUCTION OF PRIVATE HOUSING AND
PARKING FACILITIES ON THE CAMPUS OF THE UNIVERSITY OF
NORTH CAROLINA AT GREENSBORO