

APPENDIX E

Disposition of Property and Lease of Housing Space – The University of North Carolina at Wilmington

The University of North Carolina at Wilmington has requested approval to lease state land to the UNCW Corporation Housing I, LLC for the purpose of constructing student housing. The University also requests approval to enter into a long-term lease to acquire up to 524 beds of student housing from UNCW Corporation Housing I, LLC when construction is complete.

The University of North Carolina at Wilmington would lease approximately 15 acres of land on campus to the UNCW Corporation Housing I, LLC. The UNCW Corporation Housing I, LLC would construct up to 524 beds of student housing which would then be leased back to the University of North Carolina at Wilmington for a lease term of not to exceed thirty-two years. The initial cost per bed for students will not exceed \$499 per month. The cost will be consistent with the current rate structure for the University's comparable residence halls. It is anticipated that the leased housing would be available by fall 2006 and would allow for the accommodation of anticipated enrollment growth. The University of North Carolina at Wilmington residence halls are currently at 100% percent occupancy for 2004-2005. This leasing arrangement would enable the university to meet current and long-term projected housing demands associated with campus growth to 13,200 students by 2010. Lease payments would be made from student housing receipts.

The lease of state land and the lease of the 524 beds will be accomplished within the guidelines, procedures, and policies of the North Carolina Department of Administration and the Council of State. Construction documents will be reviewed by the Office of State Construction and the Department of Insurance.

It is recommended that the following resolution be approved and the request of the University of North Carolina at Wilmington be transmitted to the Council of State for final action.

RESOLUTION AUTHORIZING AGREEMENTS RELATED TO
THE CONSTRUCTION OF PRIVATE HOUSING FACILITIES
ON THE CAMPUS OF THE UNIVERSITY OF NORTH
CAROLINA AT WILMINGTON

