

APPENDIX C

Ground Lease of Property – North Carolina State University

The Board of Trustees of North Carolina State University has requested approval to enter into a ground lease with the NC State University Centennial Development LLC (name pending) to construct and operate a golf course on the NCSU Centennial Campus. Situated on approximately 193 acres in the southern section of the Centennial Campus and with a capital cost of approximately \$12.8 million, the golf course and related facilities would be built to State and University requirements, meet Centennial Campus Development and Design Guidelines, and comply with all environmental and regulatory requirements. The NCSU men's and women's golf teams and students enrolled in the Professional Golf Management and Turfgrass Management programs would have programmatic use of the golf course.

The LLC will reimburse NCSU for golf course design costs incurred and the project completed at no cost to NCSU.

The property and the improvements will revert to NCSU at the end of the 99-year lease.

It is recommended that the request of the Board of Trustees be approved and transmitted to the Council of State for final action.