

Declaration of Emergency Lease of Student Housing – North Carolina Central University

The Chancellor of North Carolina Central University has informed the President of the need to invoke emergency procedures to immediately enter into lease arrangements to accommodate students requesting to live on campus for the fall semester because of an unforeseen increase in enrollment.

The North Carolina Department of Administration's State Property Office, using its emergency procedures, secured a lease in Durham for the fall semester. The lease could be renewed, on an as-needed basis, for the 2010 spring semester. The lease is with Millennium Hotel Durham, owned by Durham Operating Partnership, L.P., a Delaware Limited Partnership (Agent: CT Corporation System, Kenneth J. Uva, Vice President), and will provide 300 beds at a cost of \$1,960 per bed per semester. Estimated at \$588,000 per semester, the total cost of the lease will be funded from student housing receipts. It is expected that the total cost of the lease will be completely offset by rents charged to the students living in these locations. Rents charged to the students would be consistent with comparable on-campus housing.