

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

The University of North Carolina at Greensboro has requested approval to lease State land to the Capital Facilities Foundation, Inc., (Capital Facilities Foundation) for the purpose of constructing student housing. The University also requests approval to enter into a long-term lease to acquire approximately 400 beds of student housing from the Capital Facilities Foundation when construction is complete.

UNC Greensboro will lease approximately 2.3 acres of land on campus to the Capital Facilities Foundation. The Capital Facilities Foundation will construct approximately 400 beds of student housing which would then be leased back to UNC Greensboro for a lease term of 30 years. The cost to students will be consistent with the current rate structure for the University's comparable residence halls. It is anticipated that the leased housing will be available by fall 2011 to accommodate anticipated enrollment growth. UNC Greensboro's residence halls were at 104 percent occupancy for fall 2009. This leasing arrangement would enable the university to meet long-term projected housing demands associated with university enrollment growth to over 27,000 students by 2017. Lease payments would be made from housing receipts.

The lease of state land and the lease of approximately 400 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.

It is recommended that the following resolution be approved and the request of the University of North Carolina at Greensboro 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 GREENSBORO