

Lease of Student Housing – The University of North Carolina at Pembroke

In 2001, the UNCP University Foundation, LLC was organized as a non-profit entity to support and aid the University of North Carolina at Pembroke by providing modern residential facilities to students. In 2001, this Foundation acquired 12.82 acres adjacent to the UNCP campus and constructed a 336-bed student housing complex known as the University Courtyard Apartments.

The Board of Trustees has requested approval to lease the University Courtyard Apartments from the Foundation. The cost will be consistent with the current rate structure for comparable on-campus student housing. The leasing arrangement will enable UNCP to meet long-term projected housing demands and to manage all Foundation-owned housing. The initial lease term would be for five years with an option to renew the lease for two additional terms of five years each. Payments would be made from student housing receipts which would be used to retire the remaining tax-exempt, long-term indebtedness issued by the Foundation to cover the cost of constructing the facility.

The lease of the 336 beds will be accomplished within the guidelines, procedures, and policies of the North Carolina Department of Administration and will be subject to approval by the Council of State.

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