

Declaration of Emergency Lease of Student Housing – Elizabeth City State University

On August 17, 2007, the Chancellor of Elizabeth City State University informed the President of the need to invoke emergency procedures to immediately enter into two lease agreements to provide 106 beds for students who requested to live on campus for the fall semester. This action was necessary because of an unforeseen surge in enrollment at ECSU.

The State Property Office, using its emergency procedures, secured two leases for the duration of the fall and spring semesters. The first lease with Roanoke Bible College provides 92 beds and costs \$1,760 per bed per semester. The second lease with Venture Development Group LLC provides four units with a total of 10 beds and costs \$3,000 per bed per semester. Estimated at \$191,920 per semester, the total cost of the leases will be funded from student housing receipts.

It is expected that a portion of the total lease cost will not be completely offset by rents charged to the students living in these locations and will need to be funded from housing reserves. The Chancellor has provided his assurance that the Housing System has the financial capacity to handle the needed supplemental funding.