

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

The University of North Carolina at Wilmington has requested approval to lease state land to UNCW Corporation for the purpose of constructing student housing and an adjacent parking structure with some surface parking. The University also requests approval to enter into a long-term lease to acquire approximately 662 beds of student housing and approximately 1,000 parking spaces from UNCW Corporation when construction is complete.

The University of North Carolina at Wilmington will lease approximately 12.8 acres of land on campus to UNCW Corporation to construct approximately 662 beds of student housing and 1,000 parking spaces, which will be leased back to UNC Wilmington at a cost consistent with similar housing and parking rates on campus for a lease term of approximately 32 years. It is anticipated that the housing will be available by fall 2009 to accommodate anticipated enrollment growth.

Phase I (523 beds) and Phase II (608 beds), which were financed with the same lease structure, are 100% occupied. Not all students who currently wish to live on campus can do so. The University's Office of Housing and Residence Life turned away at least 82 students who wanted on-campus housing in fall 2007. The parking structure will include parking for both students and faculty/staff and will help alleviate a shortage of parking on campus. This leasing arrangement will enable the University to meet current and long-term projected housing and parking demands associated with campus growth to 13,200 students by 2010. Lease payments will be met from student housing and parking receipts.

The lease of state land and the lease of the approximately 662 beds and 1000 parking spaces 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 and the Department of Insurance.

It is recommended that the following resolution be approved and the request of the University of North Carolina at Wilmington be transmitted to the Council of State for final action.

A RESOLUTION AUTHORIZING AGREEMENTS RELATING TO THE  
CONSTRUCTION OF PRIVATE HOUSING AND PARKING FACILITIES  
ON THE CAMPUS OF THE UNIVERSITY OF NORTH CAROLINA AT  
WILMINGTON