

Lease of Housing Facility – The University of North Carolina at Greensboro

The Capital Facilities Foundation, Inc., a North Carolina nonprofit corporation wholly controlled by UNCG, has acquired a 70-bed apartment complex for use as student housing. The Foundation also intends to construct an additional 800 beds of student housing on land contiguous to the apartment complex. The new facility will be built in accordance with construction documents approved by UNCG and in a location consistent with UNCG's Master Plan.

UNCG requests approval to enter into a long-term lease for the above mentioned 870 beds. The lease to UNCG for a term of up to 30 years will be at a cost consistent with similar housing on campus. Lease payments will be made from housing receipts. It is anticipated that the new housing will be available by fall 2012 to accommodate anticipated enrollment growth.

The Capital Facilities Foundation, Inc. will secure financing for the acquisition and construction using UNCG's commitment to lease student housing.

This lease was approved by the UNCG Board of Trustees and will be accomplished within the guidelines, procedures, and policies of the North Carolina Department of Administration and the Council of State.

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.

A RESOLUTION AUTHORIZING AGREEMENTS RELATED TO THE
ACQUISITION, CONSTRUCTION AND LEASING OF PRIVATE HOUSING
FACILITIES AT THE UNIVERSITY OF NORTH CAROLINA AT
GREENSBORO