

Modification to Previously Approved Lease of Housing Space – Elizabeth City State University

In February 2003, the Board of Governors approved a long-term lease for housing between Elizabeth City State University and the Elizabeth City State University Housing Foundation, LLC (the Foundation) for the Foundation's 350-bed Viking Village student housing facility. Elizabeth City State University Housing Foundation, LLC is a corporation wholly controlled by ECSU and created to enhance the educational mission, including assisting with the acquisition, development, financing, construction, management, and operation of capital assets.

At this time, ECSU is requesting approval to modify the existing Viking Village lease and use agreement with the Foundation to take advantage of lower annual debt payments due to refinancing at a lower interest rate. The modifications to the lease for the 350 beds will be accomplished within the guidelines, procedures, and policies of the North Carolina Department of Administration.

It is recommended that the following resolution be approved and that the request of Elizabeth State City University be transmitted to the Council of State for final action.

A RESOLUTION AUTHORIZING AGREEMENTS RELATED TO THE  
REFINANCING OF RENTALS RELATED TO THE CONSTRUCTION OF  
PRIVATE HOUSING FACILITIES ADJACENT TO THE CAMPUS OF  
ELIZABETH CITY STATE UNIVERSITY