

Lease of Joint Millennial Campus – North Carolina A&T State University and The University of North Carolina at Greensboro

The 2000 session of the General Assembly authorized the Board of Governors to designate Millennial Campuses at each constituent institution when the Board finds that such a designation will enhance the economic development of the region served by the constituent institution.

In October 2003, the Boards of Trustees of North Carolina A&T State University and The University of North Carolina at Greensboro requested, and the Board of Governors approved, the designation of the land (formerly the Central School for the Deaf) reallocated to the Board of Governors by the 2003 Session of the General Assembly and a 75-acre parcel of land currently comprising a portion of the NCA&T State University Farm as a Joint Millennial Campus.

Now, the Boards of Trustees of NCA&T and UNCG are requesting permission to execute a ground lease of the land and existing improvements for the Joint Millennial Campus to the Greensboro Center for Innovative Development, a jointly-controlled and jointly-funded 501(c)(3) entity that will administer the educational, research, and economic development mission of the Joint Millennial Campus.

The \$1 lease would be for the initial term of 50 years with two, 10-year renewal options. Upon the expiration of the lease, the land and any improvements upon the land would revert to the State. The lease of the land will be accomplished within the guidelines, procedures, and policies of the North Carolina Department of Administration and must be approved by the Council of State.

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