

APPENDIX D

Disposition of Property and Lease of Housing Space – The University of North Carolina at Greensboro

The University of North Carolina at Greensboro has requested approval to lease State land to the Capital Facilities Foundation, Inc., (Capital Facilities Foundation) for the purpose of constructing student housing and parking. The University also requests approval to enter into a long-term lease to acquire up to 400 beds of student housing and 200 parking deck spaces from the Capital Facilities Foundation when construction is complete.

The University of North Carolina at Greensboro would lease approximately 3.4 acres of land on campus to the Capital Facilities Foundation. The Capital Facilities Foundation would construct up to 400 beds of student housing and 200 parking deck spaces which would then be leased back to the University of North Carolina at Greensboro at a cost not to exceed \$480 per month per bed and not to exceed \$33 per month per parking space for a lease term of thirty years. The cost will be consistent with the current rate structure for the University's comparable residence halls and parking decks. It is anticipated that the leased housing and parking would be available by fall 2006 and would allow for the accommodation of anticipated enrollment growth. The University of North Carolina at Greensboro residence halls were currently at 99 percent occupancy for fall 2004 and waiting lists exist for parking permits. This leasing arrangement would enable the university to meet the long-term projected housing and parking demands associated with university enrollment growth to over 18,000 students by 2008. Lease payments would be made from student housing and from parking operations receipts.

The lease of state land and the lease of the 400 beds/200 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 Greensboro be transmitted to the Council of State for final action.

RESOLUTION AUTHORIZING AGREEMENTS RELATED TO
THE CONSTRUCTION OF PRIVATE HOUSING AND
PARKING FACILITIES ON THE CAMPUS OF THE
UNIVERSITY OF NORTH CAROLINA AT GREENSBORO

