Board of Trustees Meeting
The University of North Carolina at Greensboro

Spartan Village Student Housing Phase II
Authorization of Project and Lease
Spartan Village Student Housing Phase II – The Project

• Chancellor informed BOT in September 2014 of project.
• Project important elements:
  - Approximately 330 beds, apartment style and 30,000 square feet of mixed-use retail.
  - Estimated project budget: $48M, including land acquisition.
  - Proposed site: West Lee Street and Glenwood Avenue.
  - Will present exterior designs to BOT for approval.
  - Projected occupancy date: Fall 2017.
Spartan Village Student Housing Phase II

- Proposed location at the intersection of Glenwood Avenue and Lee Street
- Approximately 330 resident beds
- Approximately 30,000 sf of mixed-use retail on ground floors
- Creates critical link between Rec Center to the west and Student Housing Phase I to the east
Photos showing three of the four residential buildings completed in summer 2013

Highland Residence Hall (below foreground)
Union Residence Hall (below background)

Haywood Residence Hall (above)
Spartan Village Phase I
Pedestrian Underpass

Pedestrian Underpass (from Lee Street)
Completed early 2014

Pedestrian Underpass (from Forest Street)
Spartan Village Phase I
Police Building

Police Building on Lee Street
Completed late 2014
Spartan Village Rec Center Phase

Student Recreation Center (rendering) completion in summer 2016

Student Recreation Center in progress
Spartan Village Student Housing Phase II Lease

- Project will be developed by the Capital Facilities Foundation, Inc. (CFF) under a 30-year lease with UNCG.
- Lease enables CFF to secure financing for construction (estimated at $39.5M) and land ($8.5M), total $48M.
- The University will lease these facilities and operate the residential facilities as part of their student-housing program.
- The University will pay to CFF rental for these facilities in an amount sufficient to totally amortize the cost of the project or upon future approval of the UNCG Board of Trustees, purchase the facility from CFF.
- The lease requires authorization by:
  - Board of Trustees
  - Board of Governors
  - Council of State with signature of lease by the Governor
Spartan Village Student Housing Phase II - Authorization of Project and Lease

• The action item includes approval of authorization of the project.
• Authorization for UNCG to pursue required approvals and work with the State Property Office to enter into a lease arrangement with CFF for this project.
Questions?