



**Board of Trustees  
Business Affairs Committee  
November 19, 2019  
8:00 a.m.  
Chancellor's Boardroom**

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**Action Item**

BAC-8      Authorization for Ground Lease of Millennial Campus Property to The Board of Trustees of the Endowment Fund of The University of North Carolina at Greensboro

**Background Information**

The Millennial Campus at The University of North Carolina at Greensboro was established to support innovative public-private partnerships, collaborative research projects, and enhanced University-community interaction in ways that are physically, economically, and culturally interwoven with our surrounding community. The University intends to use land designated as Millennial Campus to add value to the University by enhancing its research, teaching and service capacity while strengthening its role in driving economic development activity in the greater Greensboro community.

The University has identified approximately 23 acres of property within the Millennial Campus that is suitable for development. In order to provide for additional flexibility in the development of the University's Millennial Campus and improve the University's responsiveness to potential business partners, the University proposes to seek a ground lease of the identified Millennial Campus land to The Board of Trustees of the Endowment Fund of The University of North Carolina at Greensboro (the "Endowment Fund") for a term of ninety-nine (99) years, as allowed in North Carolina General Statute 116-198.34, and at a lease rate of \$0.00 per annum. The Endowment Fund is a body politic created under the laws of the State of North Carolina, possessing the power to acquire, hold, manage, and dispose of any property, real or personal, in addition to other enumerated powers.

The Endowment Fund would then be able to enter into sub-ground leases with third parties to finance and construct buildings and other improvements on the Millennial Campus that align with the University's needs and its strategic plan.

All development on the Millennial Campus will be subject to the review and approval of certain governing bodies: (1) Site selection and design must be approved by the University's Board of Trustees, (2) The City of Greensboro would be the Authority Having Jurisdiction over construction in the case of third party sub-ground leases.

Authorization by this Board is needed to allow The University of North Carolina at Greensboro to ground lease the Millennial Campus property.

Attachments:

BAC-8.1      UNC Greensboro Ground Lease Areas

**Recommended Action**

That the Board of Trustees of The University of North Carolina at Greensboro approve a ground lease of approximately 23 acres of Millennial Campus property for a term of ninety-nine (99) years and at an annual lease rate of \$0.00 to The Board of Trustees of the Endowment Fund of The University of North Carolina at Greensboro. Furthermore, the Board authorizes the administration to seek approvals from the Board of Governors as required under State law and adhere to Board of Governors' regulations.



Charles Leffler  
Vice Chancellor for Business Affairs