

Financial Summary: Cost to Chapters

Infrastructure Assessment

The redevelopment of the Greek Court area will require all new utilities to support the new Greek Village houses, townhouses and facilities, including electric, natural gas, water and sewer services. The project will also include new streets, sidewalks, and lighting. The University has committed \$12 million towards the infrastructure, and the organizations that construct individual houses will contribute to these costs in the form of an infrastructure assessment. The assessment is calculated against our cost estimates for the design and construction of infrastructure and then shared among the 20 participating organizations. The assessment is set per Phase, showing incremental increases for subsequent Phases to account for inflation. The Assessment can be paid in a lump sum, or half up front and half financed over 10 years. The following is the breakdown of Assessments by Phase showing both payment options.

	Option A	Option B
	100% Upfront	50% Upfront, 50% over 10 Years
Phase 1	\$315,000	\$360,000
Phase 2	\$350,000	\$400,000
Phase 3	\$385,000	\$440,000
Phase 4	\$420,000*	\$480,000*
Phase 5	\$455,000*	\$520,000*

*estimate subject to change based on inflation, actual construction costs, etc.

Community Fee

Beginning in year 11 of the lease, each organization shall pay an annual fee for the purposes of maintaining and improving the common areas, landscaping, infrastructure, and facilities. This will ensure that the Greek Village area will remain an attractive, vibrant part of campus in the future. The fee will never exceed the comparable tax rate for an off-campus house in the City of Raleigh. The fee is proposed to begin at \$10,000 annually. The NC State Greek Housing Association will review any potential fee increases and expenditures from this fund.

House Director Salary

A resident House Director, employed either by the House Corporation or by the University, will staff each house. The House Director will be selected collaboratively by the House Corporation and Department of Greek Life and be hired on an annual 10-month contract. There are two proposed options for this position. Houses with 30-40 beds and full meal service will have a full-time house director with an approximate salary of \$20,000 annually plus University benefits. Houses with fewer than 30 beds and no meal service will have a part-time or graduate student house director with an approximate annual compensation of room, board, and related expenses.

Administrative Fee

All room, board and parlor fees for chapter members will be billed and collected through the University Cashier's Office. House Corporations will work directly with the Department of Greek Life to provide room agreements and billing information on a timeline that matches the University billing cycles. The House Corporation will pay 2.5% of gross receipts to the Department of Greek Life to cover the costs of managing this process.

Trash Removal

The Department of Greek Life will manage trash removal for all houses through a contract process. Each chapter house will have a trash dumpster and recycling bins. All charges for this service will be billed back to the House Corporation.