

Acquisition of Property by Gift – North Carolina State University

The Board of Trustees of North Carolina State University has requested approval to acquire by gift a 172-acre farm located in Alamance County from the North Carolina Agricultural Foundation, Inc. for use by NCSU.

Located along Turner Road in Alamance County, the property was donated by Clark Buster Sykes to the Foundation in 2004. The Foundation has agreed to convey the property to the State of North Carolina, as a gift

The conveyance to the State will include a 40-year ground lease of approximately 18 acres to the State for the Wildlife Resources Commission for the purpose of public education by the Commission's Divisions of Inland Fisheries and Wildlife Management, and a 40-year ground lease of approximately 154 acres to Alamance County for the purpose of recreational activities by its Recreation Department. A 2005 appraisal valued the property at \$600,000. The Foundation will retain the timber management rights and any proceeds derived.

It is recommended that the request of the Board of Trustees be approved and transmitted to the Council of State for final action.