

APPENDIX H

Disposition of Property by Sale – The University of North Carolina

The Office of the President requests authorization to dispose of real property by sale that was transferred to the University of North Carolina in 1957.

Located in Monroe County, Florida, the two parcels were escheated by the Superior Court of Carteret County, North Carolina, to the University of North Carolina pursuant to relevant statutes at the time. Each parcel is 50 feet by 100 feet or approximately 0.16 acres and part of the Port Largo development on Key Largo, Florida.

The University has recently been contacted by the State of Florida with an offer to purchase these properties. The Florida Department of Environmental Protection is actively acquiring for conservation over 4,500 acres in the North Key Largo Hammocks and seeks to buy the University's properties as part of its program.

It is requested that the Board of Governors authorize the Vice President for Finance and the Vice President and General Counsel to enter into negotiations with the State of Florida and, with the help of the State Property Office, establish the current value of these properties and, if it is in the best interest of the University, execute any and all documents required to sell these properties while complying with the rules, regulations and laws of the State of North Carolina.

It is recommended that the sale of these properties be approved and, when negotiations are complete, a request be transmitted to the Council of State for final action.