

Acquisition of Property – The University of North Carolina at Chapel Hill

The Board of Trustees of the University of North Carolina at Chapel Hill has requested approval to acquire property in Chapel Hill.

Owned by STGL LLC (Manager: Ronald P. Gibson), the property totals approximately 8.5 acres and is located at 130 Merritt Mill Road, with 7.5 acres located in the Town of Carrboro and 1.0 acre located in the Town of Chapel Hill. The land will allow additional rail cars to supply coal and materials to the Cogeneration Facility on Cameron Avenue. The State Property Office concurred with the importance of this purchase and executed an option-to-purchase agreement on January 15, 2008. The purchase price of \$3,500,000 will be funded from available utility receipts.

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