

Acquisition of Property – North Carolina State University

The Board of Trustees of North Carolina State University has requested approval to acquire approximately 197 acres on Bull's Bay in Tyrell County, North Carolina.

The accumulation of three holdings totaling 197 acres would be acquired from Bulls Bay Farm, Inc. (105 acres), South Fork Farms, Inc. (80 acres), and Justin Spruill (12 acres). The purchase of the land would help restore and conserve wetlands and riparian buffers in a fragile coastal watershed that is subject to increasing pressures from development. Because it is adjacent to the Eastern 4-H Environmental Conference Center, the property would also provide opportunities for research, education, and recreation. The purchase price of \$2,300,000 would be funded by a North Carolina Clean Water Management Trust Fund grant (\$1,700,000) as well as proceeds from the sale of the 159-acre tract held in escrow by the Endowment Fund of NC State University (\$600,000).

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