

Disposition of Property by Lease – 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 ground lease state-owned land to the Robertson Scholars Foundation, Inc. for construction of a new building that will provide offices and meeting space for the Robertson Scholars Program.

Construction will be accomplished by leasing approximately 0.52 acres of state-owned land to the Foundation for the time required to complete the construction of a new 11,800 square-foot building. Consistent with UNC-CH's Master Plan, and located on the current site of the Hill Annex, the project will meet campus and State construction standards and be reviewed and approved by the State Construction Office and the Department of Insurance. The cost, expected to be \$14.8 million, will be completely funded by the Foundation. At the end of construction, the lease will end and the State will accept the completed project as a gift-in-place.

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