

APPENDIX D

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

The University of North Carolina at Chapel Hill (UNC-CH) has requested approval of the disposition of 63 acres of undeveloped land northwest of Homestead Road and west of Rogers Road in Chapel Hill. The land was a part of the Horace Williams estate but is not a component of the Carolina North tract planned for development as a millennial campus. Through a private developer and in close cooperation with the Town of Carrboro, the land will be privately developed to provide affordable housing for local residents with University personnel having priority in purchasing some of the housing. Working closely with the State Property Office, the University has determined that transfer of the property to the Endowment Fund of The University of North Carolina at Chapel Hill for zero consideration would provide a means to accomplish the transaction more expeditiously. The Endowment Fund proposes to convey the property to Winmore Land Management, LLC., which is proposing to develop this tract of land as well as other land contiguous to this tract – a total of 129 acres. The UNC-CH Board of Trustees has approved the property transfer contingent upon compliance with the conditions imposed with the gifting of the property to UNC-CH by Horace Williams. The intended purchase price to be paid by Winmore Land Management, LLC is \$1,250,000 (in the form of an interest bearing promissory note) plus 30% of the gross sales revenues in excess of \$15 million from lot sales within the entire 129-acre development.

It is recommended that the request for the disposition of this property be approved and transmitted to the Council of State for final action.