

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 lease State land to the Educational Foundation, Inc. for the purpose of expanding and renovating the Finley Golf Course Clubhouse.

Construction will be accomplished by leasing State land to the Foundation for the time required to complete the project, which consists of renovating the existing 4,300 square-foot facility as well as adding approximately 4,000 square feet of space and improvements to site utilities. Project plans and specifications will comply with UNC-Chapel Hill and State design and construction requirements. The approximate cost of \$2,500,000 will be completely funded by the Foundation. At the end of the construction period, 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.