

**SUMMARY MINUTES OF A CLOSED SESSION
OF THE CHAPEL HILL TOWN COUNCIL
MONDAY, MAY 23, 2005**

Mayor Kevin Foy called the meeting to order at 9:05p.m.

Council members present were Sally Greene, Ed Harrison, Cam Hill, Mark Kleinschmidt, Bill Strom, Dorothy Verkerk, Jim Ward and Mayor pro tem Edith Wiggins.

Staff members present were Town Manager Cal Horton, Deputy Town Manager Florentine Miller, Assistant Town Manager Bruce Heflin, Town Attorney Ralph Karpinos, Acting Town Clerk, Sandy Cook.

Mr. Heflin presented information that would allow the Town to purchase 6 tracts of open space that total 22.759 acres from the heirs of Leo Merritt at the price of \$1,050,000. These properties include parcels on the West Side of 15-501 near Southern Community Park and Northside Properties.

Stipulations of the purchase include

- ◆ Must purchase all of the properties as a block
- ◆ Town would pay \$525,000 in August 2005 and \$525,000 by November 1, 2006.
- ◆ Town would pay 6% interest on the second \$525,000 payment from the date of closing until the date the second payment is made. Estimated interest payment would be about \$39,000 if payment is made on or around November 1, 2006.

Discussion from the Council included development of the properties and open space dedication.

A motion was made by Council member Greene to purchase the properties, seconded by Dorothy Verkerk and passed unanimously.

The meeting adjourned at 9:17 p.m.