

Item Title: Approval of Land Lease at Randleigh Farm to Flatiron Corporation

Specific Action Requested:
That the Board of Commissioners:

- 1. Authorizes the County Manager, in conjunction with joint owner, City of Raleigh, to execute a land lease with the Flatiron Corporation on behalf of Wake County, subject to terms and conditions acceptable to the County Attorney and;**
- 2. Accepts \$50,000 from the Flatiron Corporation annually over the course of the lease and appropriates funds into the Parks, Greenways, Recreation, and Open Space CIP.**

Item Summary:

Purpose: The Board of Commissioners must approve all property conveyances by the County. NC General Statute 160A-272 allows the Board of Commissioners to lease County owned property for such terms and upon such conditions as they determine appropriate, provided the property is not needed by the County during the term of the lease.

Background: Wake County and the City of Raleigh jointly own 415 acres in Southeastern Wake County commonly referred to as Randleigh Farm. An Interlocal Agreement (ILA) has been in place since 2005 to govern the use and future planning of the site. In 2023, an Amendment to the ILA allocated the future use and planning responsibility of the northern segment of Randleigh to the City and the southern segment to the County. This allocation allowed both the County and the City to move forward with site-planning for future projects while maintaining joint ownership. A North Carolina Department of Transportation (NCDOT) contractor for the "Complete I-540" project has recently asked to lease four (4) acres of land on the Northern segment of Randleigh for construction offices and as a "laydown area" for construction materials and equipment. Staff recommend approving this request.

Board Goal: This action supports standard County operations and those of the County's tenant for the property.

Fiscal Impact: Wake County will receive a total of \$50,000 over a four (4) year period as a result of this action. This revenue will be accepted and appropriated into the Parks, Greenways, Recreation, and Open Space CIP.

Additional Information:

Since 2005, the County and the City have jointly owned the entire 415 acres that compose

Randleigh Farm. Due to this joint ownership, both parties must approve and join in any transfer of land rights. As the selected contractor for the “Complete I-540” project, Flatiron Corporation has asked to lease approximately four (4) acres of land on the Northern segment of Randleigh for construction offices and as a “laydown area” for construction materials and equipment. The land area requested to be leased is shown in yellow highlight on the map below.



As the managing entity for the Northern segment of Randleigh, City of Raleigh staff has taken the lead in negotiating this proposed four (4) year land lease. The leased area is not needed for any proposed City or County use. Using the per acre tax value of the property, the parties have arrived at a rental amount of \$25,000 per year. Both City and County would each receive \$12,500 per year for four (4) years – a total of \$50,000 each over the term of the lease. The City of Raleigh approved this conveyance on August 20, 2024. Wake County staff has reviewed this request and recommends acceptance of these terms.

Attachments:

1. City of Raleigh Agenda Item
2. City of Raleigh Budget Memorandum
3. Map of Area Proposed as Land Lease
4. CIP Budget Memo – FY 2025 County Capital PGROS
5. OS Bond and NC DOT Funding Tracker