

Item Title: Approve the Acquisition of the Weyerhaeuser Properties for the County's Open Space Program

Specific Action Requested:
That the Board of Commissioners:

- 1. Appropriates \$583,856 of NCDOT 540 Settlement Funding for as a contribution to Triangle Land Conservancy's (TLC) purchase ("Acquisition") of the Weyerhaeuser properties contribution to the Acquisition; and**
- 2. Authorizes the County Manager to execute a Funding Agreement in an amount not to exceed \$3,099,280 with TLC, subject to final survey and terms and conditions acceptable to the County Attorney; and**
- 3. Authorizes the Chair of the Board of Commissioners to execute a Conservation Easement to be held by Wake County encumbering the properties acquired by TLC.**

Item Summary:

Purpose: The Board of Commissioners approves all County real estate transactions and appropriates all expenditures.

Background: One goal of the 2018 Parks Greenways Recreation & Open Space bond was to continue the County's efforts toward open space preservation. To this end, staff put forward an open space Request for Proposals (RFP) in 2019 to solicit responses from landowners interested in preserving their property. Forty target acquisitions were presented to the Board of Commissioners at their October 26, 2020 work session. This action continues the acquisition process.

The Weyerhaeuser properties are an approximately 320-acre assemblage in the critical area of the Falls Lake watershed that was submitted by the Triangle Land Conservancy (TLC) as part of the 2019 Open Space RFP process. The acquisition would be a partnership between Wake County, City of Raleigh, and TLC.

Board Goal: This action supports Growth and Sustainability Goal 4: Preserve open space and expand access to parks, preserves, recreation resources, and greenways.

Fiscal Impact: The entire project cost is estimated at \$6,198,560. For the Wake County portion of \$3,099,280, \$1,515,424 is available from the PGROS bonds set aside for Future Open Space, \$1,000,000 is available from the City of Raleigh Little River Reimbursement Funds,

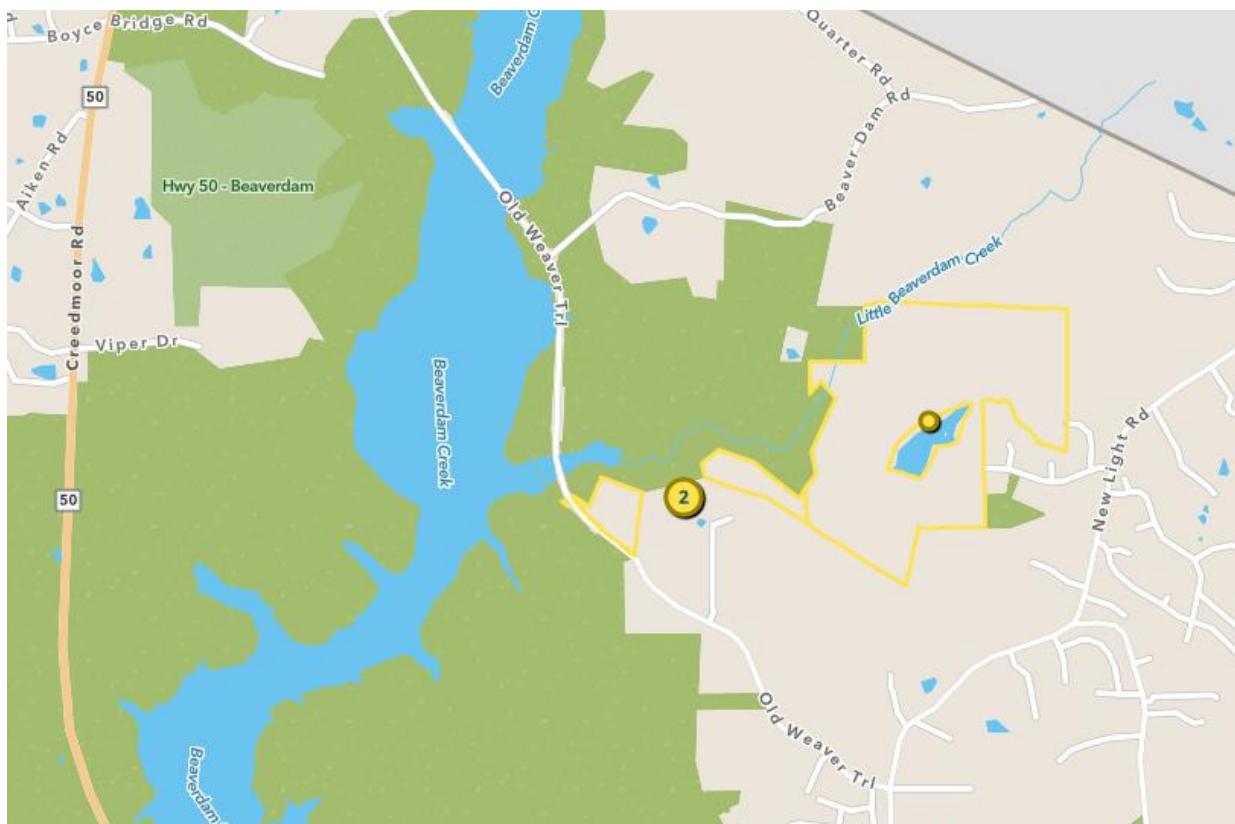
with the remaining \$583,856 appropriated from the NCDOT 540 settlement funding.

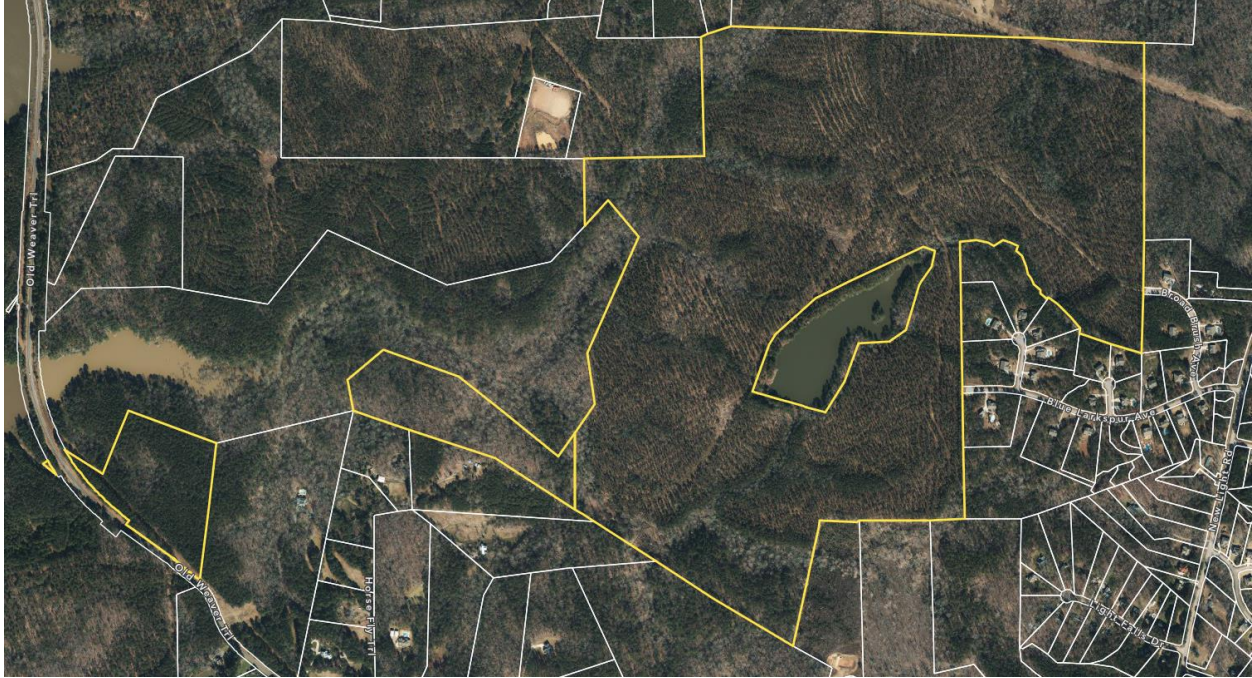
Additional Information:

The successful 2018 Parks Greenways Recreation & Open Space bond reserved approximately \$20 million to continue the County's efforts toward open space preservation. In 2019, County staff put forward an open space Request for Proposals (RFP) to solicit responses from landowners interested in preserving their property. From over two hundred responses, staff presented approximately 40 target acquisitions to the Board of Commissioners at their October 26, 2020 work session.

The three-property assemblage totals approximately 320 acres and was submitted by the Triangle Land Conservancy (TLC) as part of the 2019 Open Space RFP process. The assemblage is in the critical area of the Falls Lake watershed. Falls Lake is the drinking water resource for over 500,000 throughout Wake County. The properties are adjacent to United States Army Corp of Engineers property conserved for Falls Lake and are also adjacent to TLC's Little Beaverdam Creek project the County helped acquire in 2021. The property has been identified as a high priority for water quality protection by the City of Raleigh's Watershed Protection Program. The property protects over 5.2 miles of stream, including nine headwater streams that originate on the tract and flow to Falls Lake.

TLC would like to eventually work with partners on a multi-use trail system and open this property to the public, but this could be several years in the future.





The three properties are currently owned by Weyerhaeuser. A Funding Agreement has been developed between Wake County, TLC and the City of Raleigh, which would allow TLC to own the properties at the end of the transaction, with the County holding a conservation easement. The total acquisition amount is estimated at \$6,198,560. A breakdown of the funding sources includes:

Weyerhauser ~320 Acres	Raleigh Watershed Protection Program (50%)	Wake County Open Space Program (50%)	Total
Total Cost	\$3,099,280	\$3,099,280	\$6,198,560

The County’s portion of the funding will be split between 2018 PGROS bonds planned for open space acquisition, the Little River Reimbursement Funds, with the remainder of appropriated from the NCDOT 540 settlement funding.

There is a separate 17.6-acre in-holding that is not being considered at this time. It is hoped that this might be acquired at some future date.

The Open Space and Parks Advisory Committee (OSAPAC) reviewed this acquisition at its October 23, 2023 meeting and voted unanimously to forward the item to the Board of Commissioners for their consideration.

Weyerhaeuser has requested that this acquisition close by the end of calendar year 2023. To accomplish closing in this timeframe, we’re submitting this item for Board of Commissioners’ approval without a final survey. Triangle Land Conservancy’s contract

with Weyerhaeuser is based on a per acre price of \$18,000; without a final survey, the final land cost is subject to change, but Wake's contribution will not exceed \$3,099,280.

Attachments:

1. CIP Budget Memo – FY 2024 County Capital PGROS
2. OS Bond and NC DOT Funding Tracker