

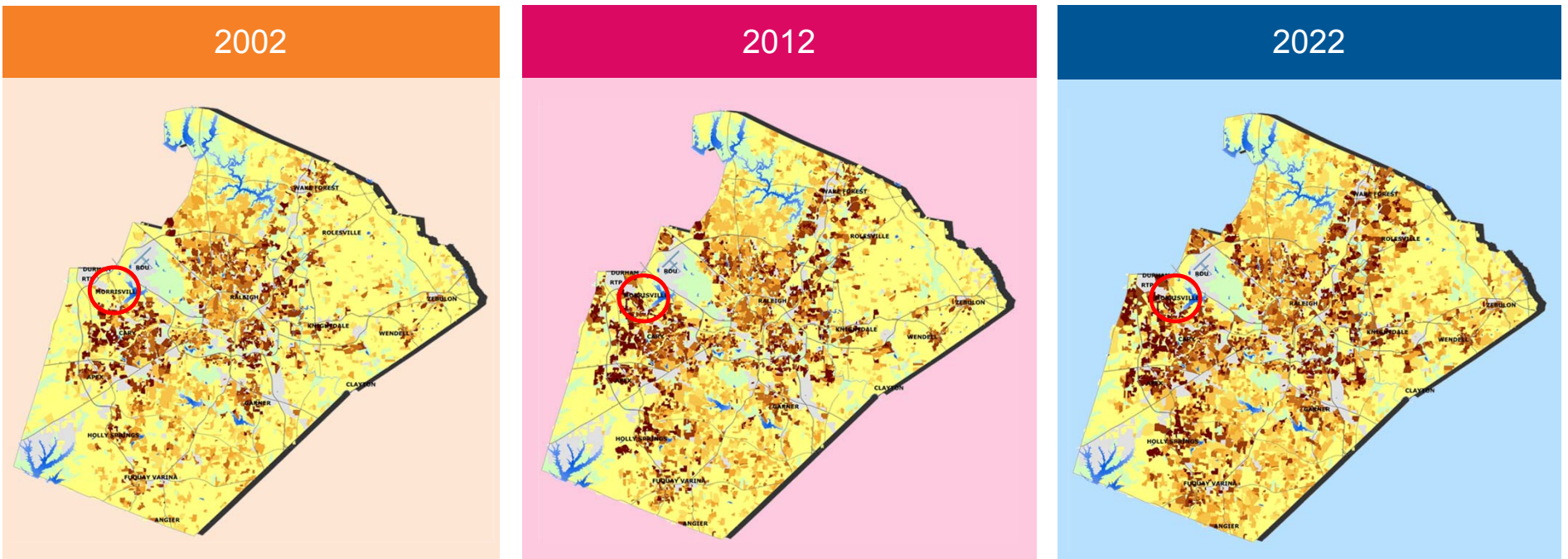


Wake County Board of Commissioners

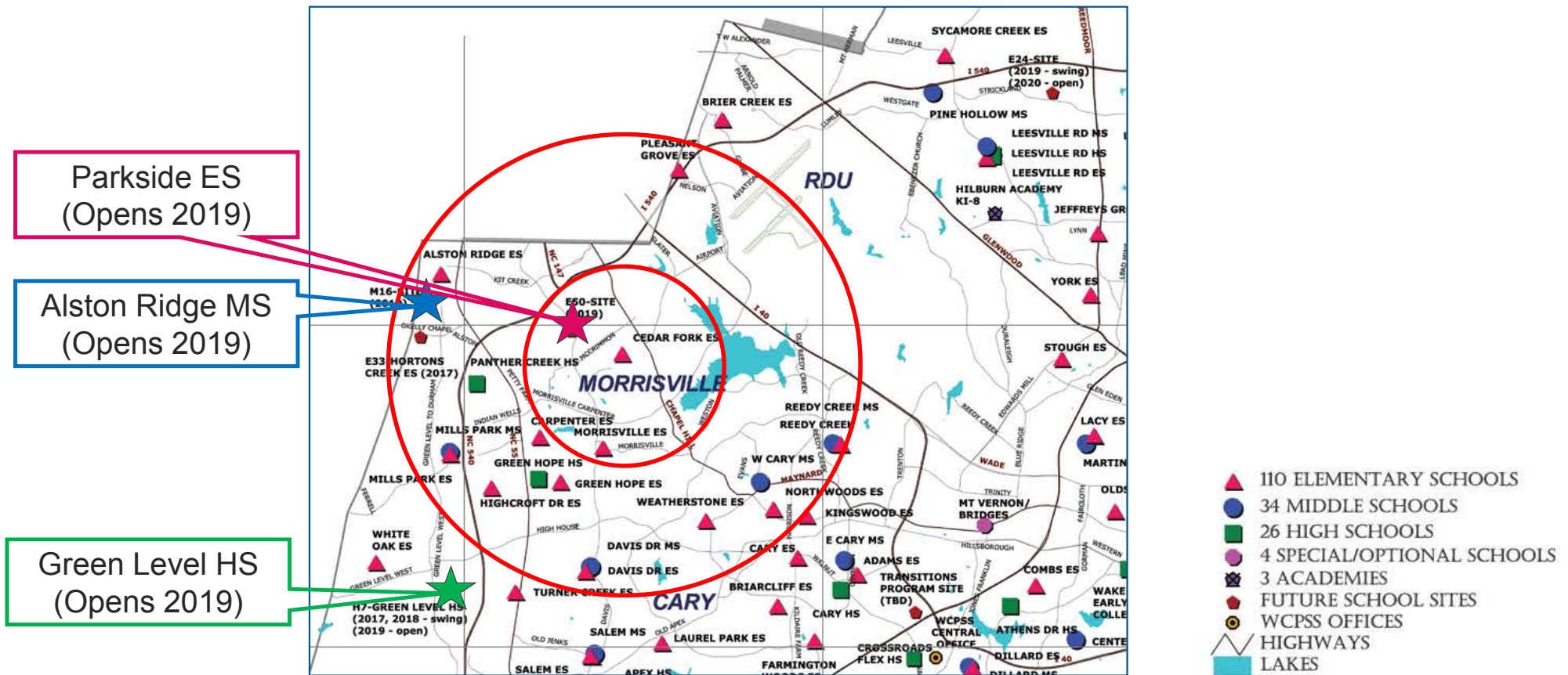
Request for Approval and Funding of Board of Education Land Acquisition: Land Bank Site in Western Wake County (Cary/Morrisville/Research Triangle Park Area)(First Reading)

Betty L. Parker, Senior Director of Real Estate Services
Wake County Public School System
November 7, 2018

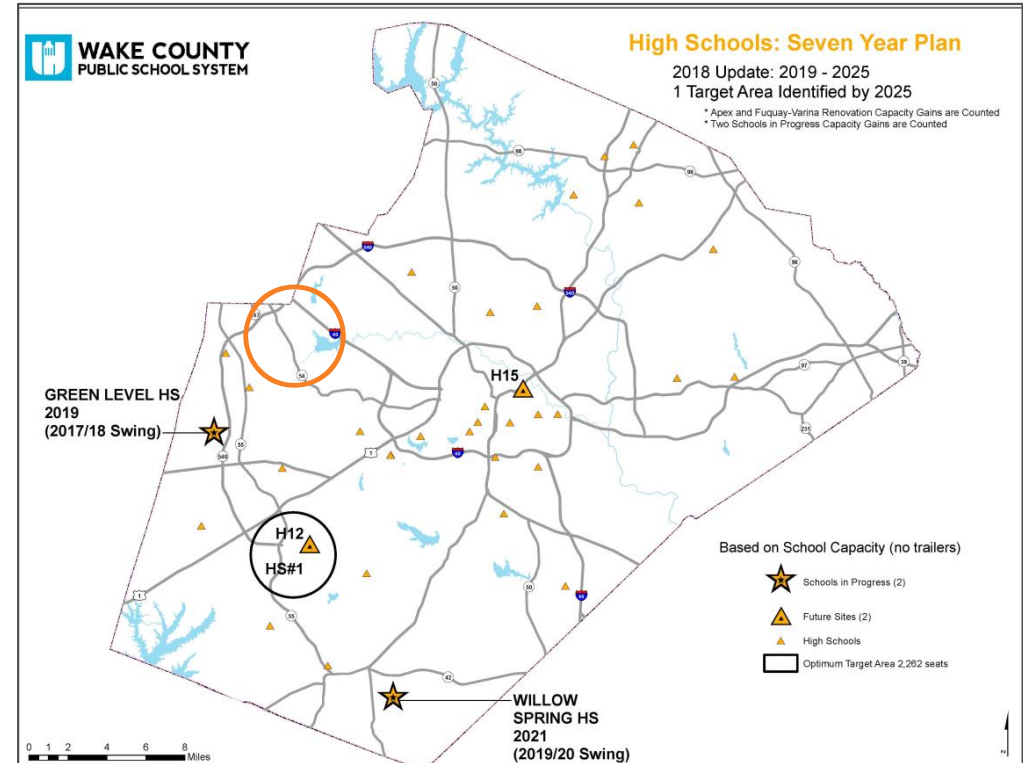
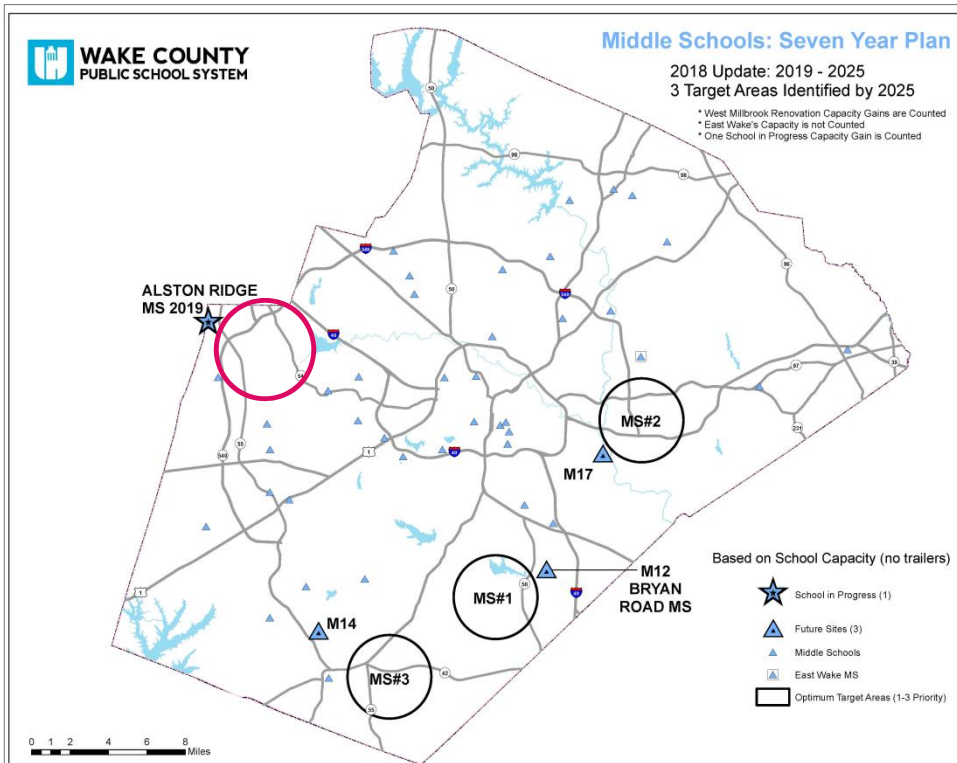
Growth Trends: Actual Student Density by Planning Units of Residence



Western Wake – Cary/Morrisville/RTP Area Schools



Middle & High School Target Areas: 2018 Update of Seven Year Plan



Middle School Utilization in Western Wake

Middle Schools	School Capacity	2017-2018 Enrollment	School Capacity Crowding %: 2017-2018	Current # of Trailer Classrooms	Actual Crowding %: 2017-2018
Davis Drive	918	1,359	148.0%	11	112.9%
Mills Park (C)	1,464	1,745	119.2%	4	111.3%
Reedy Creek (C)	952	965	101.4%	0	101.4%
West Cary	952	991	104.1%	6	89.4%
Total	4,286	5,060		21	
Seat Shortage (Enrollment - School Capacity)	774				
MS Prototype*	1,288				

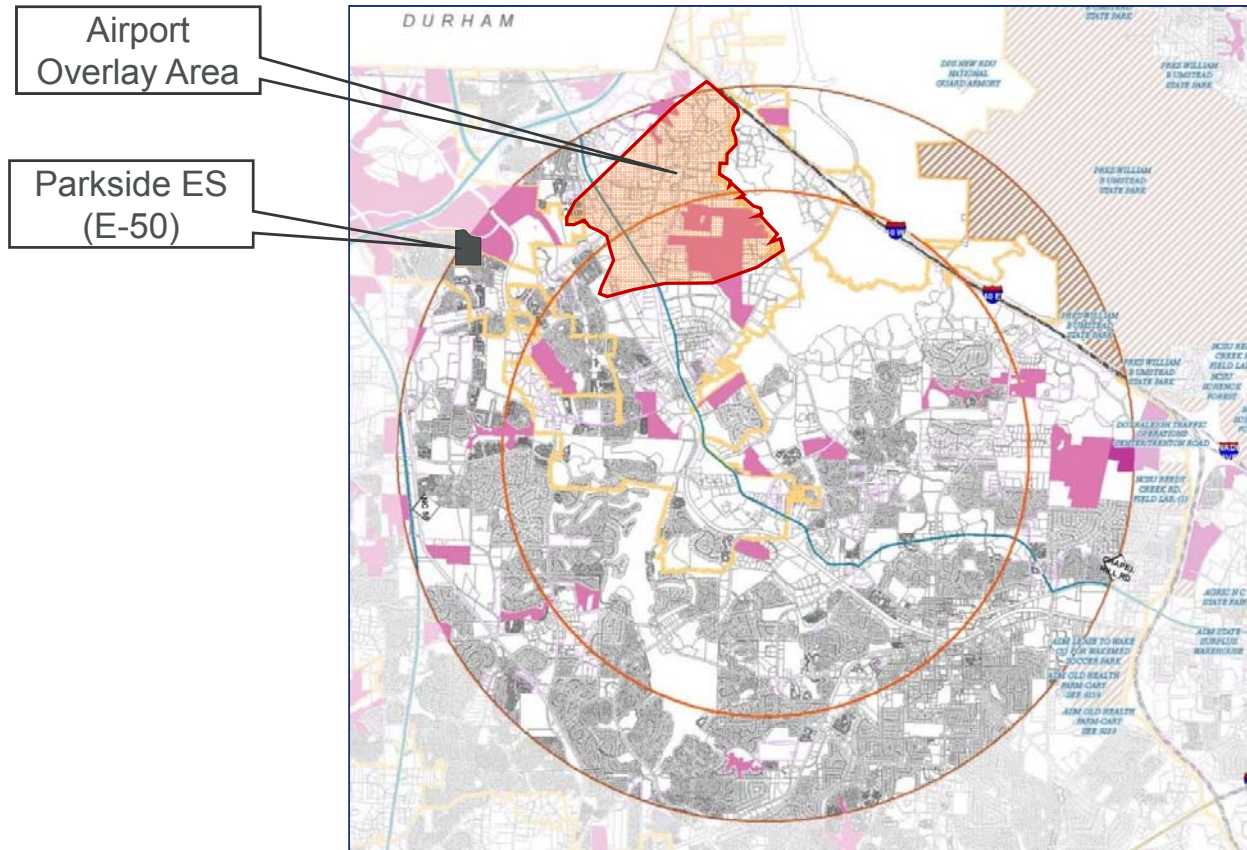
*Alston Ridge Middle is slated to open in 2019-2020

High School Utilization in Western Wake

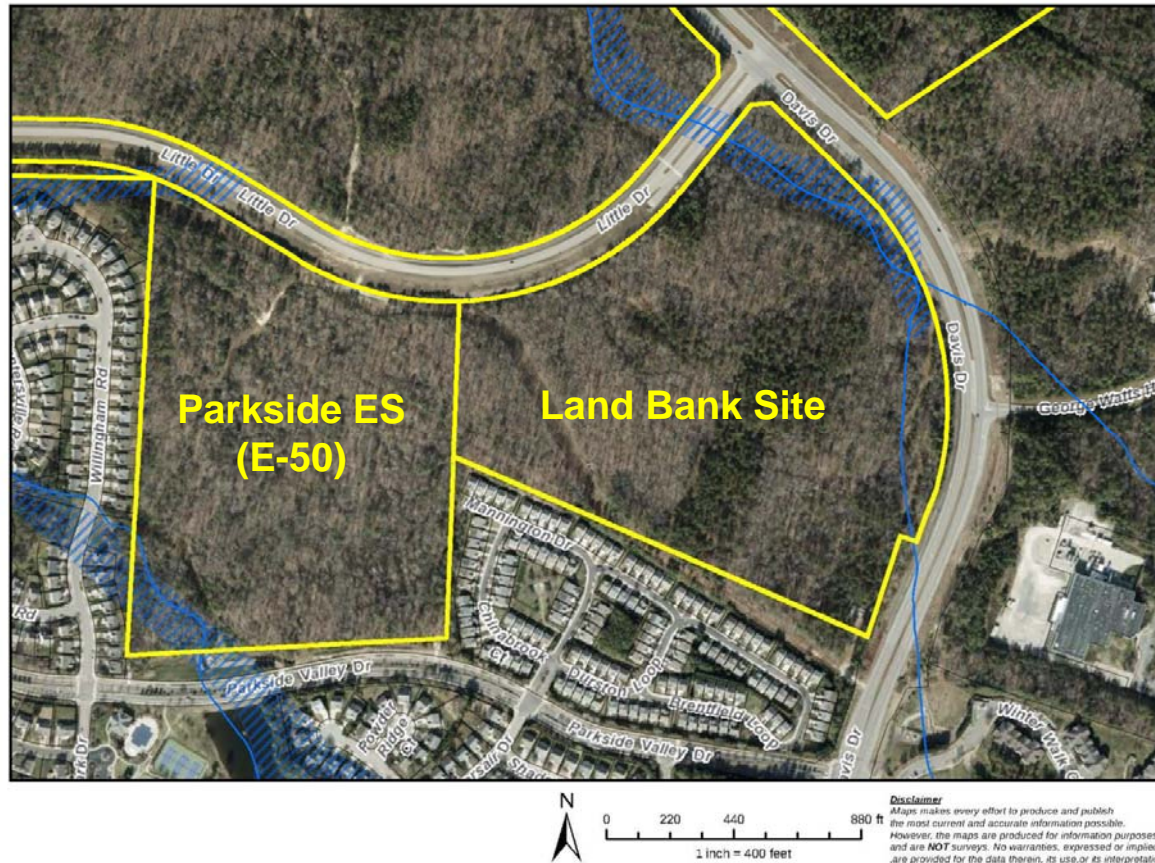
High Schools	School Capacity	2017-2018 Enrollment	School Capacity Crowding %: 2017-2018	Current # of Trailer Classrooms	Actual Crowding %: 2017-2018
Panther Creek (C)	1,772	2,708	152.9%	33	112.6%
Green Hope	1,707	2,921	171.1%	37	105.6%
Cary	2,238	2,371	105.9%	0	105.9%
Total	5,717	8,000	-	70	-
Seat Shortage (Enrollment - School Capacity)	2,283	-	-	-	-
HS Prototype*	2,266	-	-	-	-

*Green Level High is slated to open in 2019-2020

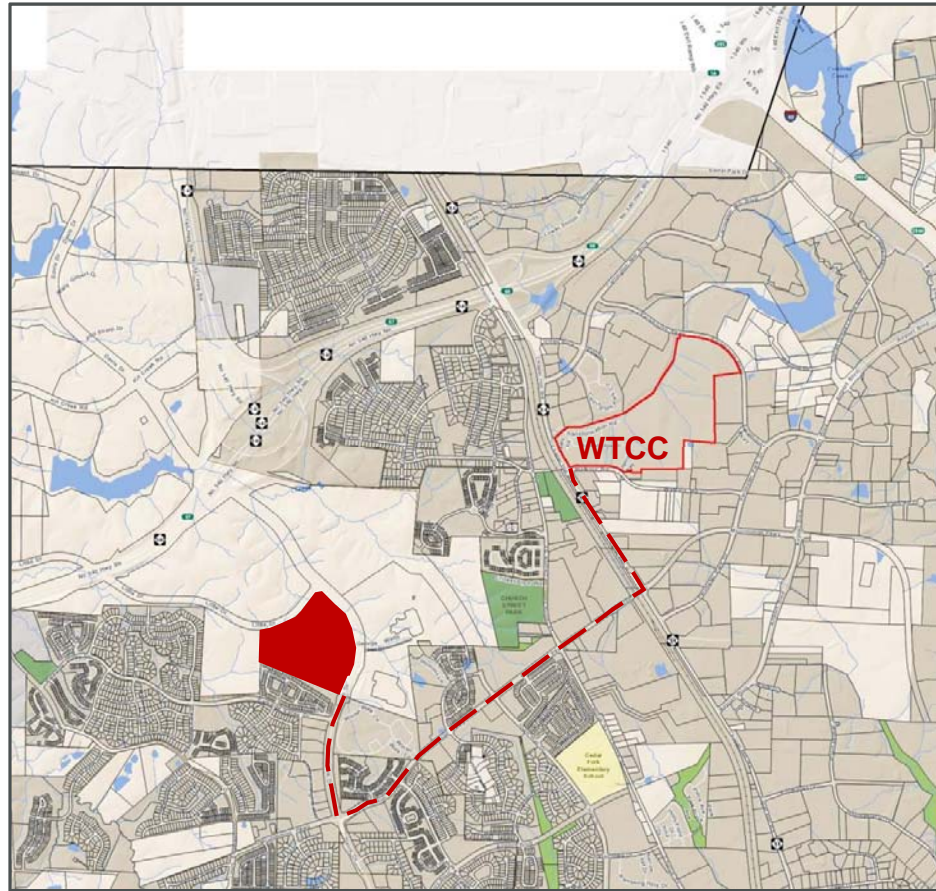
Previous E-50 Objective Searches – Limited Options



Proposed Land Bank Site GIS Aerial



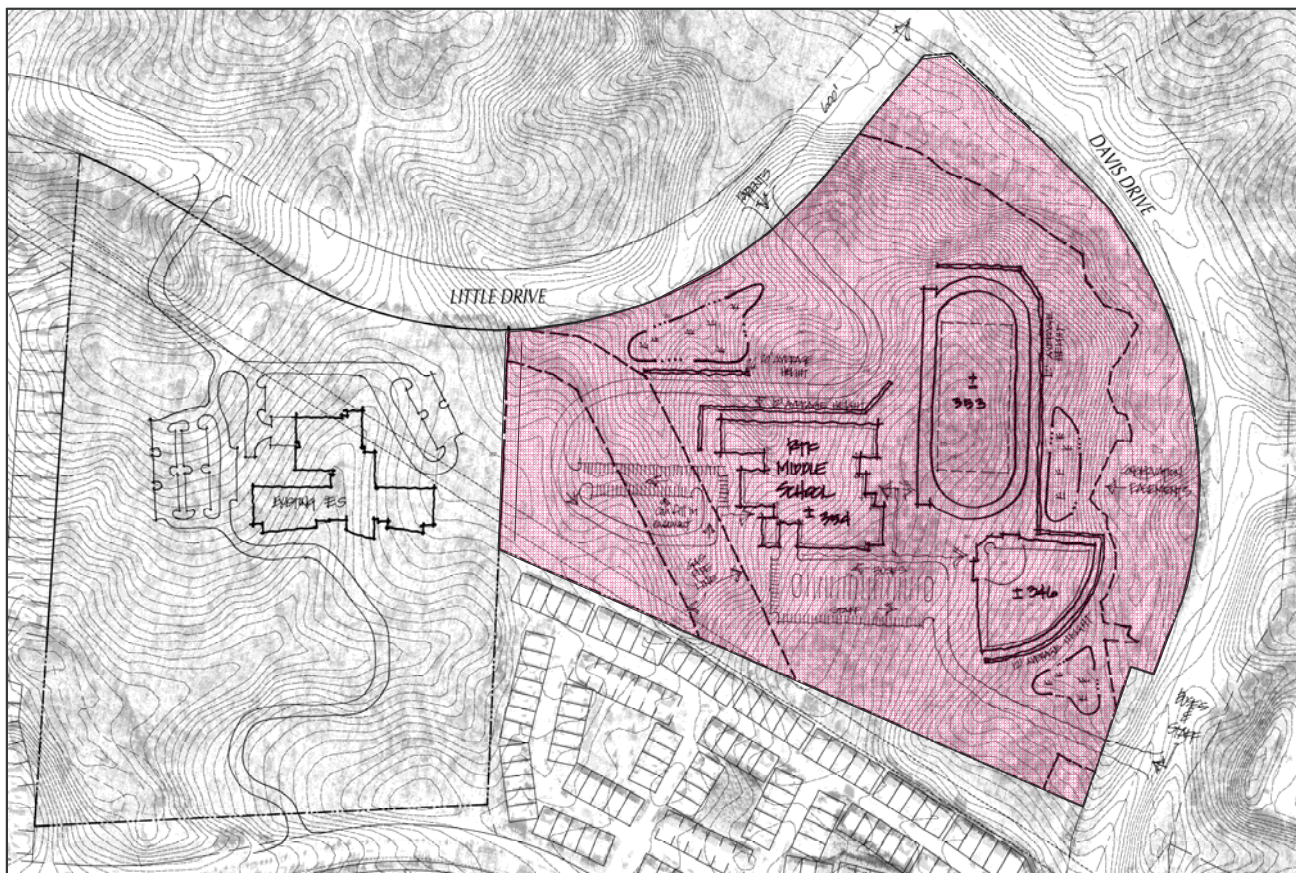
Land Bank Site Proximity To Wake Tech RTP Campus



Preliminary Feasibility Study: Land Bank – MS and 9-10 HS Program



Updated Feasibility Study: Land Bank - Middle School Program



Contract Terms and Information

- **Seller:** Research Triangle Foundation of North Carolina, a North Carolina non-profit corporation. Land was acquired in 1965 when the Research Triangle Park was created and its expansive holdings assembled.
- **Land To Be Purchased:** A 44.141 acre parcel located on the southern side of Little Drive west of its intersection with Davis Drive, and adjacent to Parkside ES in RTP.
- **Purpose:** Land bank site to accommodate a future school(s)
- **Negotiated Purchase Price:** \$7,724,675 Dollars (\pm 44.0 acres @ \$175,000 per acre).
- **Due Diligence Period:** 180 days from contract execution.
- **Appraised Value:** MAI appraisal was procured and supports the purchase price.
- **Utilities:** Water and sewer services are available at or near the site.

Land Acquisition Comparison

	Appraised Value*	Acreage	Sales Price	Appraised Value Per Acre*	Sales Price (Per Acre)	Sales Price Over/(Under) Appraised Value Per Acre
Land Bank Site	\$7,724,675	44.141	\$7,724,675	\$175,000	\$175,000	(\$0)

Recent Acquired Sites In The Area	Date of Acquisition	Acreage	Total Sales Price	Appraised Value (Per Acre)	Sales Price (Per Acre)	Sales Price Over/(Under) Appraised Value (Per Acre)
E-50 Parkside ES	2/2016	32.00	\$4,064,000	\$129,000	\$127,000	(\$2,000)
E-33 Hortons Creek ES	4/2015	18.00	\$2,900,000	\$161,111	\$161,111	(\$0)
E-38 Pleasant Grove ES	6/2014	23.86	\$2,964,125	\$113,251	\$125,000	\$11,749

Atypical Contract Terms and Information

- **Seller provides survey at its cost.**
- **Restrictive Covenants Amendment:** Current recorded CC&R preclude use of the Property as a public school. Seller obtained approval from the Owners' and Tenants' Association during due diligence for an appropriate amendment to allow school use.
- **RTF Right to Repurchase:** Seller retains the right to repurchase the Property
 - If Board does not start construction of a public school within 10 years
 - If Board elects to sell the Property prior to construction start of a public school on the site
- **Naming Consideration:** Board agreed to Include “Research Triangle Park (RTP) _____ School(s)” in its naming considerations (Same as E-50 contract terms)
- **RTP-Compatible Focus.** Board/WCPSS agreed to explore opportunities to develop an academic theme, focus or concentration for the future school(s) that is compatible with the research, technical and engineering focus of the Research Triangle Park. (Same as E-50 contract terms)

End of Presentation

End of first reading presentation.

Questions?