

Acquisition Checklist: Future E-50 Elementary School Site

WCPSS continues to work collaboratively with Wake County Facilities Design and Construction Staff to refine and clarify the sources of the information contained herein, as well as the manner and method of its presentation, to ensure that both Boards have consistent and relevant information regarding land acquisitions.

□ General Property Description

The site consists of a \pm 33.943 acre portion of a larger \pm 676 acre parent parcel of land located in Morrisville, NC (Research Triangle Park) located south of Little Drive and north of Parkside Valley Drive approximately 1,300 feet southwest of the intersection of Little Drive with Davis Drive. The parcel is currently owned by Research Triangle Foundation of North Carolina, a North Carolina non-profit corporation. The site is more particularly described as being a portion of a property having Wake County PIN 0736-85-0004 and Wake County REID 0059386.

□ Summary Appraisal Report prepared for the Buyer by a MAI Appraiser (or State Certified Appraiser mutually agreed upon by Wake County and WCPSS staff)

The subject property has been appraised by J. Thomas Hester, MAI appraiser with Hester & Company, at a fair market value of \$129,000.00 per acre of the land which amounts to \$4,378,647.00, (33.943.00 acres x \$129,000.00 per acre)

Key assumptions contained within the appraisal report (i.e., extraordinary assumptions regarding highest and best use, availability of public utilities, zoning classification, accessibility, etc.)

The appraisal report assumes:

1. That the subject property could be subdivided from the larger parent parcel without significant cost or delay.
2. That restrictive covenants of the Research Triangle Park would permit the property to be used for a public school. *(Note: WCPSS and Research Triangle Foundation staffs have already made a presentation regarding school use to the RTP Owners & Tenants Association, which was approved for a school use for the subject site.)*
3. That the property can be rezoned to permit development of a public elementary school (the proposed use).
4. That water and sewer services are available nearby and can be extended to serve the property without undue expense.
5. That access can be obtained from Parkside Valley Drive across property in unrelated ownership. *(Note: The distance between the subject property and Parkside Valley Drive is \pm 65.0 linear feet. The adjacent land is owned by the Breckenridge Homeowners Association, over which an access driveway easement or right-of-way will likely be needed)*

- ❑ **Other relevant information regarding value of property including: additional comparable sales in the area, range of sales prices, other sales currently under contract, and other factors that may have an impact upon variance between appraised value and contract sales price.**

WCPSS staff will be presenting information related to the search process in the area related to limiting factors in the area, sites capable of supporting an elementary school and school program, and range of sales.

(The comparables listed in the appraisal can be provided for Board review if requested.)

- ❑ **Site and target area map (attached to this Checklist and to Agenda Item)**
- ❑ **Contract for Sale and Purchase (attached to this Checklist and to Agenda Item)**

Terms or conditions of the contract that may be unusual or of interest, including purchase price, time frames or deadlines for closing, responsibilities for infrastructure costs, etc.

Standard form Wake County Board of Education Purchase Contract was used with Seller. The purchase price is \$4,310,761.00, (33.943 acres x \$127,000.00 per acre). Prior to closing the Seller is responsible for obtaining from the Research Triangle Park Owners and Tenants Association approval of the school site on the land. *(Note: WCPSS and Research Triangle Foundation staffs have already made a presentation regarding school use to the RTP Owners & Tenants Association, which request was approved for a school use for the subject site.)*

- ❑ **Contractual parties**

Name of the anticipated Grantor. If LLC or corporate, identify partners, managers or officers based upon the most recent articles of incorporation of articles of organization and the most recent annual report available from the Office of the Secretary of State.

The anticipated Grantor is Research Triangle Foundation of North Carolina, a North Carolina non-profit corporation.

- ❑ **Ownership history**

Provide names of previous owners of the property or properties and the purchase price paid by each owner over the past 5 years.

(Information presented is based upon information available from the public records of the Wake County Revenue Department.)

The subject property has been owned by Research Triangle Foundation of North Carolina since 1965. Prior to the current ownership, the parcel was owned by The Pinelands Company, Inc.

□ **Due diligence**

Identification of blue line streams, buffers, wetlands

A Preliminary Jurisdictional Wetland/Waters of the US Assessment, Jordan Lake Watershed Riparian Buffer Evaluation, and Town of Cary Urban Transition Buffer Evaluation was conducted by Soil & Environmental Consultants, Inc. (S&EC), to assess the soil conditions for evidence of hydric soil indicators and for wetland hydrology. The evaluation determined that there are two streams on site on which Wake County riparian buffers apply. One is classified as a perennial stream and the other is classified as intermittent. Both will require a 50 foot buffer.

Phase I Environmental Assessment

A Phase I Environmental Site Assessment was conducted by Froehling & Robertson, Inc. (F&R), on the subject property which contained no substantial adverse findings. Evidence of household debris and a boat and boat trailer were observed on the northern portion of the subject property. A motor was not observed in the boat. A recent inspection has confirmed that the boat and trailer have since been removed from the site. A copy of the full report is available.

Preliminary Geotechnical Investigation

A Subsurface Exploration report was conducted by Froehling & Robertson, Inc. (F&R), who performed visual site reconnaissance, and conducted approximately 33 soil test borings on the subject tract.

The results confirm that the site is generally suitable for the proposed development. The report identifies several geotechnical related conditions that may impact proposed development and should be properly addressed. Those conditions include topsoil, fill soils, residual soils. Partially weathered rock (PWR) was encountered in 31 of the 33 test borings at depths ranging from 2.5 to 19 feet below the existing surface. Auger refusal was encountered at a depth of 14 feet at one the borings. The PWR and hard excavation conditions will require ripping, hammering and/or blasting across portions of the site to establish proposed grades and install utilities. It is not anticipated that groundwater will be encountered during mass grading activities where maximum earth cuts depths are not generally expected to exceed 10 feet. Each of the conditions will need to be considered in the final design and development of the site but are typical of the general area. A copy of the full report is available.

Off site water/sewer/transportation costs

Water and sewer service is available to the site. Water service is located within the rights of way of Little Drive and Parkside Valley Drive adjacent to the site and sanitary sewer is on-site in the southwest corner.

Traffic study (if warranted)

The costs of preliminary road improvement requirements from NCDOT, Wake County and the Town of Morrisville were investigated as part of due diligence by WCPSS consultants with input from appropriate agencies, but are subject to change upon review of a traffic study, which will be obtained during the site planning or rezoning processes.

Future road extension or improvements

Per Wake County, the Town of Morrisville and NCDOT, staff anticipated required public road improvements may include installation of a one half section of a four lane median divided roadway as described in development ordinances, extension of a driveway access or right-of way from the subject property to Parkside Valley Drive for a length of ± 65 linear feet, together with widening, deceleration lanes, and turn lanes in advance of all site access points. Depending upon a determination of the assigned attendance area and traffic study based thereon at the time of site plan submittal, additional intersection improvements may be required.

❑ Planned future development of adjacent properties

Site is bounded on the west, south, and east by residential development and on the north by vacant, wooded land that is owned by the Seller and lies within the Research Triangle Park.

❑ Conceptual Site Plan

A concept plan with an elementary school on the site has been developed to confirm feasibility of the site to accommodate a full elementary school program. A copy of the concept plan is attached to this checklist and to the agenda item.

❑ Municipal involvement or potential partners in the acquisition and development of the property

The Town of Morrisville staff and Wake County staff have been involved in the site acquisition negotiations and preliminary development planning. At this time, a municipal partnership is not anticipated due to the undetermined extent of the programs in addition to the anticipated elementary school facilities. WCPSS staff continues to explore opportunities with Town of Morrisville staff for potential location of a fire station on or near the site.

Summary of correspondence, meetings or conversations with municipal staff or elected officials

Town, County and WCPSS staffs have been involved at different levels related to the location of the site, road and infrastructure planning, review of area development patterns, and information related to rezoning and the future site plan approval process.

❑ Surplus property

Potential property that may be considered surplus as a part of the proposed acquisition and potential plan for disposition

It does not appear that at this time there will be surplus acreage. Such portions of the parcel as are determined to be not needed or suitable for conventional school purposes may be declared as surplus in the future and sold in accordance with Board of Education and Board of Commission policy.

❑ Other options

Summary of other options or sites considered within identified target area

Numerous sites were reviewed with WCPSS, Town of Morrisville, and Wake County staff. WCPSS staff will be presenting information related to other sites considered within the target area.

❑ Disclosure of known actual conflicts of interest associated with the proposed acquisition.

None perceived.