



Wake County
Board of Education
CHIEF OF SCHOOLS/REAL ESTATE SERVICES
(Consent Session)

PRECIS

Subject

OFFER TO PURCHASE AND CONTRACT FOR SALE OF 21.54 ACRES OF SURPLUS PROPERTY:
ADJACENT TO ROLESVILLE HIGH SCHOOL

Staff Liaison Present

Jacqueline B. Ellis – Chief of Schools

Glenn Carrozza – Asst. Superintendent - SCPA

Betty L. Parker – Senior Director, Real Estate Services

Main Points

The Board of Education owns a 21.54 acre tract of land located at 901 E. Young Street, Rolesville, NC, (the “Subject Property”) having Wake County PIN 1768-46-4343. The Subject Property tract was initially acquired as a portion of the Rolesville High School (“RHS”) and future landbank elementary school site. At the time of the initial site acquisition, the Wake County Board of Commissioners recommended and directed that the Subject Property be rezoned for commercial use and held for future surplus property sale it would not be needed for school purposes. The Board of Education collaborated with the Town of Rolesville to subdivide the Subject Property from the RHS site and rezoned it to a General Commercial – Conditional Zoning classification. Thereafter the Board of Education declared the Subject Property as surplus property and executed a Resolution and Order of Sale on September 6, 2011. Board staff has received an Offer To Purchase from Gravity Companies, LLC, a North Carolina Limited Liability Company, and recommends Board consideration. Terms and conditions of an Offer to Purchase and Contract have been reached to sell the tract to Gravity Companies, LLC, at a purchase price of Three Million Five Hundred Thousand Dollars (\$3,500,000). An appraisal of the property has been procured to substantiate the fair market value of the Surplus Property, resulting in a value conclusion of \$3,640,000.

Per established procedures, Wake County has been provided information about the proposed sale and is considering the Surplus Property to determine whether there is a need for the property for affordable housing use or other County functions at this time. If Board agreement is reached for the sale of the property, the proposed terms of sale will be formally presented to the Board of Commissioners on

November 4, 2024, to offer the property to the County at fair market value for their acceptance or declination as required by N.C.G.S. 115C-518.

Fiscal Implications

Estimated gross income to the board of Education “to reduce the County’s bonded indebtedness for schools or for future land acquisitions for schools” is \$3,500,000.

Savings

Not applicable.

Recommendation for Action

Staff requests Board approval of the conditions and terms of the proposed contract, conditioned upon and subject to receipt of Wake County’s declination of the opportunity to purchase the property at fair market value, and completion of the advertisement and upset and process as described in N.C.G.S. 115C-518 and N.C.G.S. 160A-269.