

Item Title: Land Acquisition for a Parcel of Land Containing 0.367 Acres Located Adjacent to Kingswood Elementary School in Central Cary (Second Reading)

Specific Action Requested from the Board of Commissioners:

That the Board of Commissioners approves funding of the purchase price together with closing costs in an amount not to exceed \$100,876.00 pursuant to N.C.G.S 115C-426.

Item Summary:

On April 18, 2017, the Board of Education considered a land bank opportunity to provide for the future expansion of Kingswood Elementary School in the Central Cary area. At that time, the Board of Education accepted the terms and conditions for the purchase of a ± 0.367 acre residential tract containing a single family residential structure of 1,068 square feet located adjacent to the school for a total price of \$100,000.00, subject to approval of funding by the Board of Commissioners. The existing 6.37 acre Kingswood ES site contains a school with a capacity of 390 students with current utilization at 100.8% of capacity.

Site Description: The proposed acquisition consists of a residential house and lot located on the eastern side of Ferrell Street, and is bounded on northern and eastern sides by Kingswood ES. The parcel is owned by Melesca A. Wimbish and is more particularly identified as 516 Farrell Street, having Wake County REID 0022001 and PIN 0764-53-6443. The site is located in Cary's town limits and is zoned Town Center (TC). The Board of Education previously acquired the Kingswood ES site from the seller's family, who at the time were unwilling to also sell the subject property.

Site Valuation: An appraisal for the subject property was prepared by B. Carter Kennemur, North Carolina Certified General Real Estate Appraiser. Mr. Kennemur concludes that the market value of the parcel is \$105,000.00, and makes an extraordinary assumption that the house located thereon is habitable, and similar in room count, quality, and updates to the comparable sales utilized in the appraisal. Information taken from Wake County tax records, including square footage, was also assumed to be correct. Current Wake County Tax Value is \$105,419.00.

Due Diligence: The site information obtained in due diligence includes feasibility concept planning and development cost estimates, a boundary survey, and a Phase I Environmental Site Assessment which included a lead based paint and asbestos study. This acquisition provides opportunities to be proactive in consideration of a cost effective site expansion opportunity that didn't exist at the time the school was first built, and to address evolving needs related to site constraints and related issues.

Anticipated Site Improvements: The single family structure on the subject property is habitable, but appears in disrepair and will be demolished to promote site safety and sustainability until the parcel is further developed for school use. The parcel will be

recombined with the existing Kingswood ES tract to increase the limited site size, and will be beneficial to land bank for design flexibility in meeting future identified school site needs, including but not limited to expansion of the existing limited play space and associated program elements, and addressing existing drainage issues and erosive field conditions. Preliminary project construction costs are estimated as \$126,500-\$257,500 and are subject to program and design finalization, and funding availability.

Wake County Staff Comments:

County staff has been involved in certain aspects of the site review process and has reviewed the findings. Based upon the information presented, County staff supports acquisition of this parcel for assemblage with the Kingswood Elementary School Site as a proactive measure to address known site constraints and related issues.

Attachments:

1. Presentation
2. Contract
3. Appraisal
4. Survey