



Presentation to:

Wake County Board of Commissioners

REQUEST FOR APPROVAL AND FUNDING OF BOARD OF EDUCATION

**ACQUISITION OF FUTURE ELEMENTARY (E-49) and LANDBANK MIDDLE SCHOOL SITE
(SECOND READING)**

Betty Parker, Senior Director of Real Estate Services
Wake County Public School System
February 19, 2018

E-49 Target Area

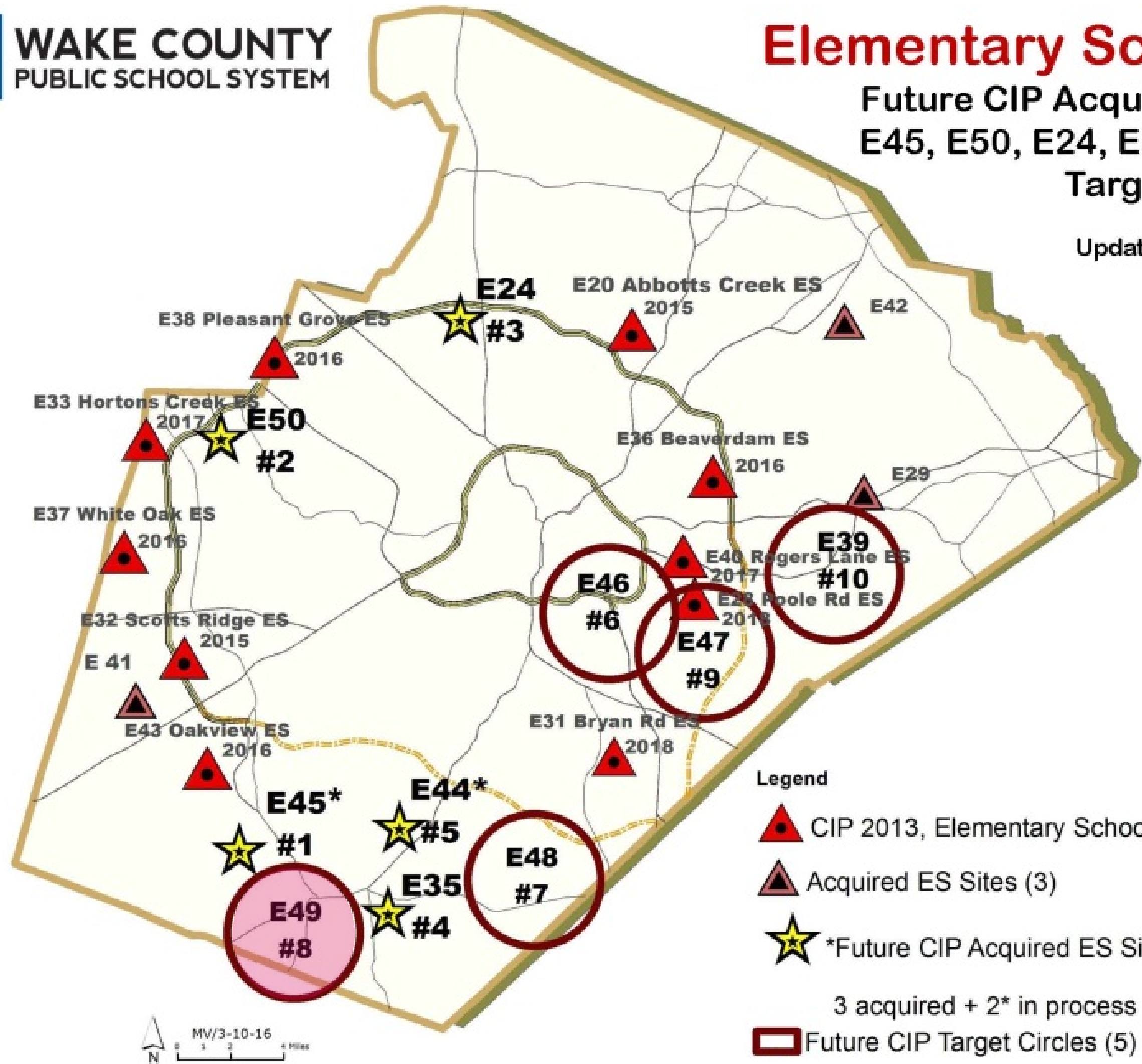


WAKE COUNTY
PUBLIC SCHOOL SYSTEM

Elementary Schools:

Future CIP Acquired Sites
E45, E50, E24, E35, E44 &
Target Circles

Update March, 2016



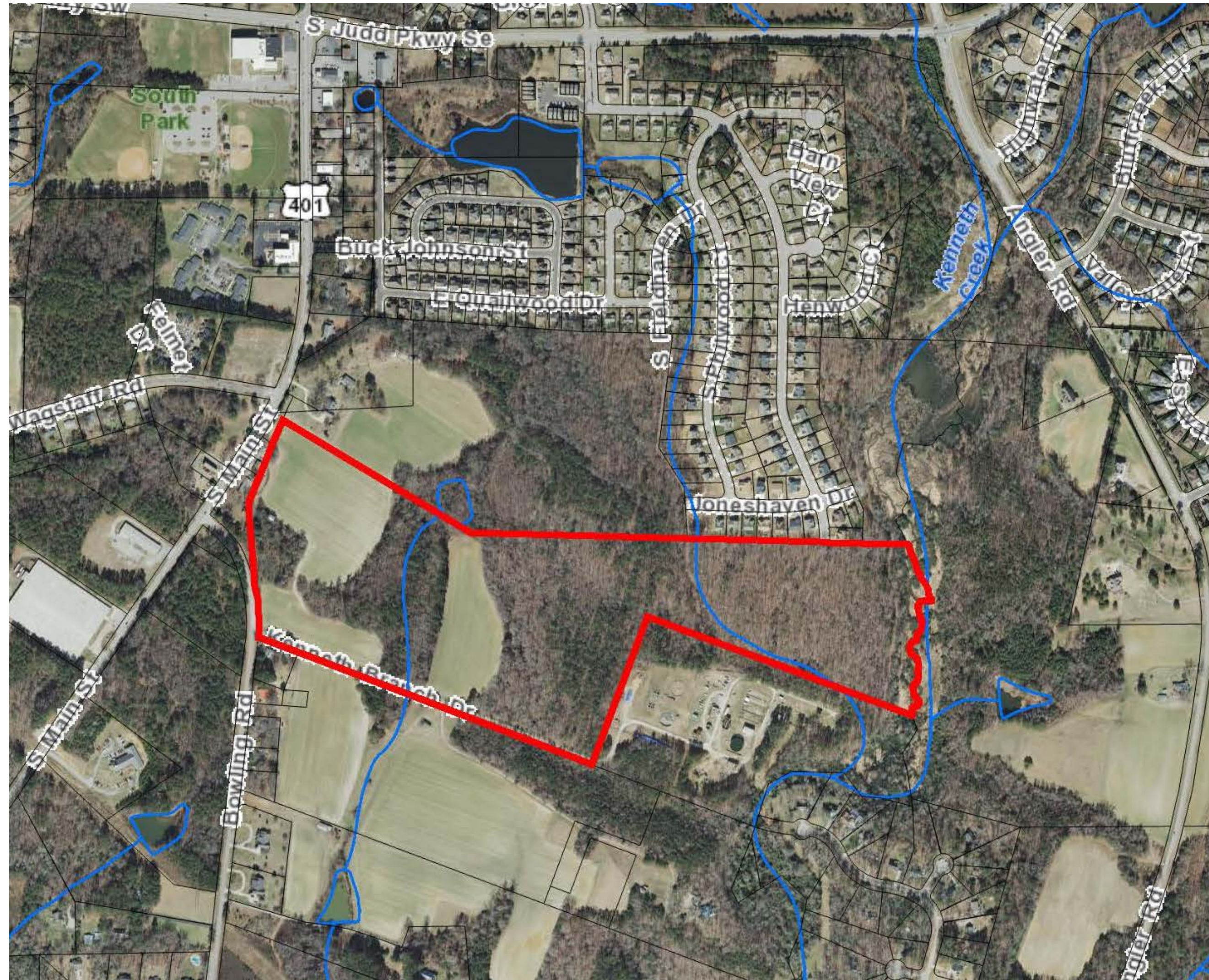
Legend

- ▲ CIP 2013, Elementary Schools (10)
- ▲ Acquired ES Sites (3)
- ★ *Future CIP Acquired ES Sites (5)
- 3 acquired + 2* in process
- Future CIP Target Circles (5)



WAKE COUNTY
PUBLIC SCHOOL SYSTEM

Proposed E-49 Site GIS Aerial



Contract Terms and Information

- **Purpose:** To accommodate a future elementary school and land bank middle school.
- **Seller:** Ball & Minor CPA,PA, as Trustee for the Adcock Trust Agreement dated 8/11/1998. The subject property has been owned by the principals or related entities for more than 50 years.
- **Land Purchased:** ±60.99 acres on the on the eastern side of Main Street, north of its intersection with Bowling Road, and located within Town of Fuquay-Varina ETJ.
- **Negotiated Purchase Price:** \$2,744,550 (58.070 usable acres @ \$47,000/usable acre).
- **Utilities:** Water & Sewer from Town of Fuquay-Varina is at the site.
- **Appraised Value:** An appraisal was procured during the due diligence phase that supports the purchase price.
- **Due Diligence Period:** 180 days from contract execution.
- **Closing:** 30 days after completion of all due diligence, including obtaining BOC approval of funding, by approximately April 5, 2018.

Land Acquisition Comparison

Subject Property	Appraised Value	Sales Price	Sales Price Over/(Under) Appraised Value	Appraised Value (Per Acre)	Sales Price (Per Acre)	Sales Price Over/(Under) Appraised Value Per Acre
E-49 Site	\$2,744,550	\$2,729,290	(\$70,710)	\$45,000	\$44,743	(\$257)
Recently 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-43 Oakview ES	Sep-14	23.55	\$1,517,360	\$52,146	\$64,431	\$12,285
E-45 Buckhorn Creek	Mar-16	22.048	\$1,333,904	\$60,000	\$65,000	\$5,000
E-44	Jan-18	21.0	\$1,685,000	\$62,619	\$65,000	\$2,381

End of Presentation

End of Second Reading Presentation.

Questions?

Board approval is requested.