Wake County Board of Commissioners

Request for Approval and Funding of Board of Education Land Acquisition: Southern Wake County - Parcels Adjacent to E-49/M-15 Land Bank Site (Second Reading)

Betty L. Parker
WCPSS Real Estate Services Senior Director
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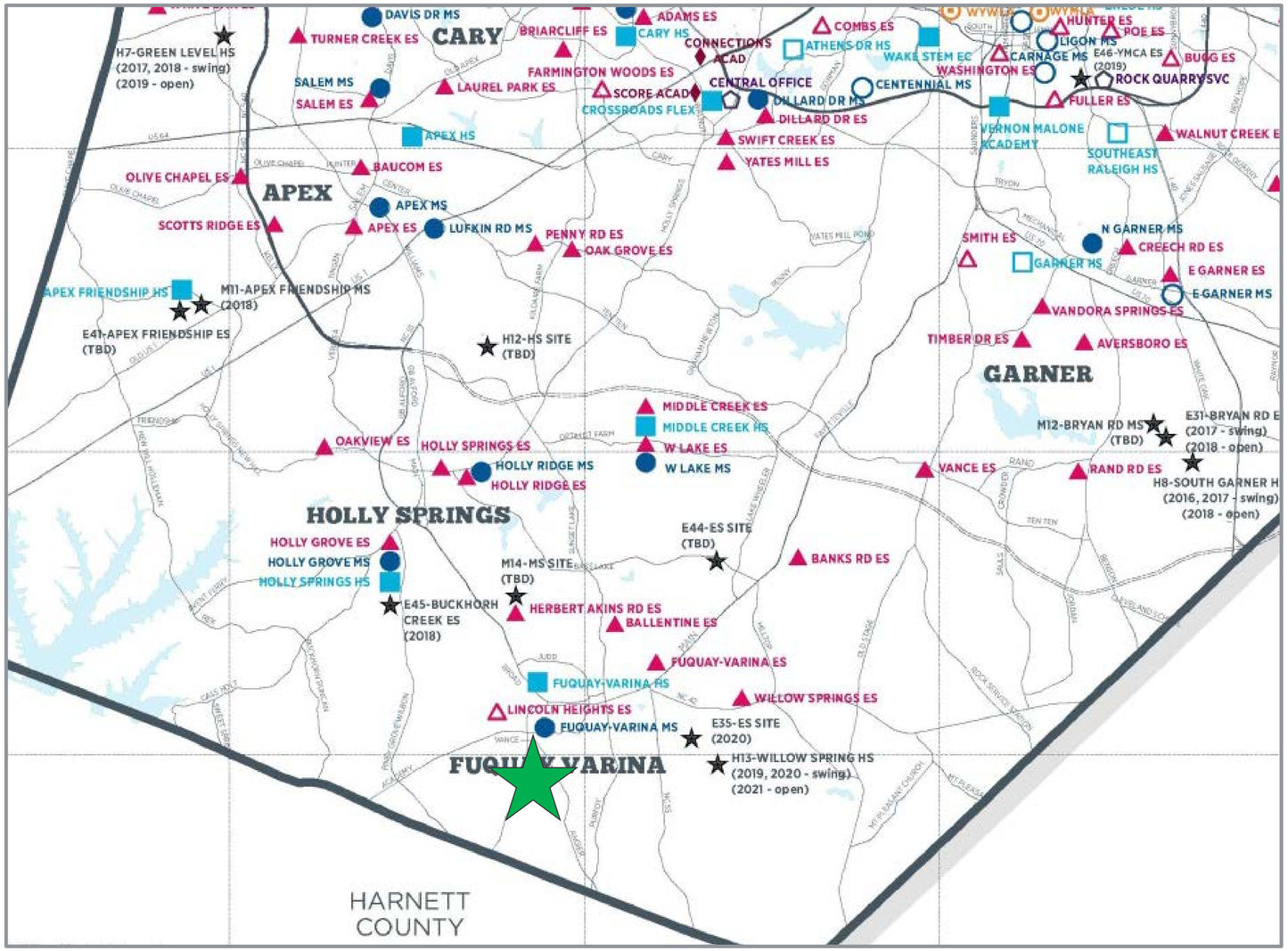
Southern Wake County – E-49/M-15 Land Bank Site Location



E-49/M-15 Land Bank Site

Site Information:

- ❑ 60.99 acre site
- ❑ Fuquay-Varina ETJ/Planning Jurisdiction
- ❑ Current Zoning: Rural Agricultural
- ❑ Rezoning to O&I planned for school use
- ❑ Intended Use: Two School Site
  - ❖ Elementary School
  - ❖ Middle School
- ❑ Site acquired March, 2018
- ❑ Residential development underway on northern and southern adjacent tracts

Subject Property: Adjacent Parcels To Land Bank School Site

Subject Property Inset

- 1.26 Additional Acres
- Provides additional road frontage on S. Main Street and Bowling Road
- Supports site design flexibility
- Supports more effective provision of pedestrian accessibility
- Unifies land use of adjacent parcels

Contract Terms and Information:

- **Purpose:** E-49/M-15 land bank site addition to support future development
- **Seller:** Betts Properties II, LLC. Land was acquired by the Betts family in 2005, and conveyed into the Betts Properties LLC in 2016.
- **Land To Be Purchased:** 1.26 acres including a rental house and outbuildings located on the eastern side of S. Main Street at Bowling Road.
- **Zoning**: Wake County Rural Agricultural, within Town of Fuquay-Varina Planning Jurisdiction (ETJ). Annexation is anticipated.
- **Negotiated Purchase Price:** $225,468, based upon Wake County Tax Valuation
- **Funding Source:** Site acquisition costs are funded from the Land Acquisition line item of the ongoing CIP.
- **Operational Cost Impacts:** Minor maintenance costs are anticipated with acquisition of the buildings until such time removal occurs to support future site use.
- **Assemblage Result:** Increases E-49/M-15 land bank site size to 62.259 acres

End of First Reading Presentation.

Questions?