

Item Title: Land Acquisition for a 27.83 Acre School Site Located on Creedmoor Road in Northwestern Wake County (Northwest Raleigh Area) (Second Reading)

Specific Action Requested:

That the Board of Commissioners approve funding of the purchase price together with closing costs in an amount not to exceed \$2,655,625.15 pursuant to N.C.G.S 115C-426.

Item Summary:

Purpose: The Board of Commissioners must approve funding for land acquisition by the Wake County Board of Education.

Background: On November 20, 2018, the Board of Education accepted the terms and conditions for the purchase of a 27.83 acre, subject to survey, portion of a parcel and improvements thereon located in the Northwestern Wake County/Northwest Raleigh area from Bay Leaf Baptist Church for a total price of \$2,644,000 (the rounded price based on \$95,005 per acre x 27.83 acres), subject to approval of funding by the Board of Commissioners. This acquisition is for general land banking to accommodate future student growth.

Board Goal: This Board action supports routine County operations.

Fiscal Impact: Funding is available from the Land Acquisition Component of the Board of Education's Capital Improvement Plan Funds for the purchase price together with closing costs in an amount not to exceed \$2,655,625.15.

Additional Information:

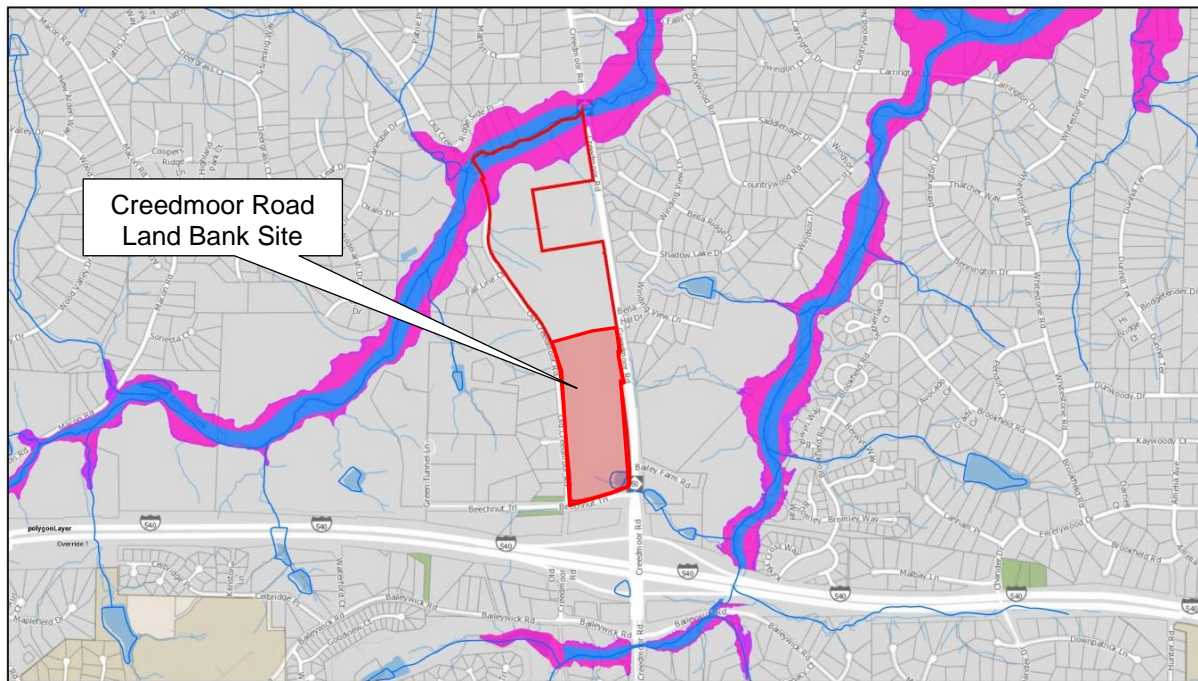
Need for Acquisition:

The Board of Education utilizes ongoing data-driven processes to identify school site locations needed to address growth and crowding in the Wake County Public School System. Acquisition needs have been identified in the northwest Wake County area for additional capacity. Given the growth and development in the area, current utilization levels in area schools, the distance to existing and planned schools, and specific regional instructional program, the need for a land bank site in the area is well supported. Site availability is limited in the target area due to the extent of existing development, zoning restrictions, streams and watershed areas. Acquisition of the subject parcel will be beneficial to land bank for design flexibility in meeting identified future school site needs.

Land Acquisition Criteria:

The proposed acquisition consists of a 27.83-acre southern portion of a larger parcel of land (PIN 0799-30-2983) located on the western side of Creedmoor Road just north of

Beechnut Trail and Interstate 540 and bounded on its western side by Old Creedmoor Road. The parcel is owned by Bay Leaf Baptist Church, and is located in Wake County's jurisdictional limits within the Falls Lake Watershed area and is zoned R-40W. There are existing outbuildings and horse shelters located on the subject property, which are expected to be demolished to promote site safety and sustainability until the parcel is further developed for school use. The subject property site location is depicted below:



Other Due Diligence and Site Assessment:

The site information obtained in due diligence includes an Exempt Subdivision/Boundary Survey, a Phase I Environmental Site Assessment, a preliminary Wetland and Stream Delineation Assessment and a preliminary Feasibility Study. WCPSS staff has also met with City of Raleigh and Wake County staff for collaborative discussions to review and discuss design, subdivision and development considerations associated with the site location within the Falls Lake Watershed.

Appraisal Information:

An appraisal for the subject property was prepared by Kirk McCoy II, MAI, of Stewart, Martin & McCoy LLC. Mr. McCoy concludes that the market value of the land is \$2,644,000.00, (± 27.83 acres \times \$95,005 per acre). The appraised value supports the purchase price. For comparison, school site purchase data for sites in the northwestern Wake County area is summarized as shown on the following page:

Land Acquisition Valuation Comparison						
	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
Bay Leaf Baptist Church Parcel	\$2,644,000	\$2,644,000	\$0	\$95,005	\$95,005	\$0
Recently Acquired School 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
RTF Site S-32 (Land Bank)	12/2018	44.14	\$7,724,675	\$175,000	\$175,000	\$0
Parkside ES	4/2015	18.00	\$2,900,000	\$161,111	\$161,111	\$0
Pleasant Grove ES	6/2014	23.86	\$2,964,125	\$113,251	\$125,000	\$11,749
Barton Pond ES	3/2012	31.00	\$2,557,500	\$85,000	\$82,500	(\$2,500)
Pine Hollow MS	12/2008	33.91	\$3,500,000	N/A	\$103,215	N/A

Utilities and Transportation Infrastructure:

Water service is available at the site via Aqua, subject to dedication of an existing well on site. Sewer services will be made available to the site by connection to an existing line along Old Creedmoor Road that flows to the Wildwood Green private waste water treatment plant. A pump station will be necessary, with the potential for cost-sharing opportunities with the adjacent development. WCPSS staff anticipates that public infrastructure costs will be within typical ranges due to the proximity and availability of water and sewer services.

Preliminary concept plans indicate that typical on-site circulation driveways will be necessary due to the location and configuration of the site. Typical road improvements near the site frontages on Creedmoor Road and Old Creedmoor Road to accommodate turn lanes and safe vehicular and pedestrian access to the site from adjacent State - maintained roads will likely be considered for requirement by the City of Raleigh, Wake County, and/or the North Carolina Department of Transportation at such time as a school construction project is undertaken and a site plan developed. The costs of such required off-site road improvements are expected to be reimbursable pursuant to N.C.G.S. 160A-307.1 and 136-18(29a). A preliminary feasibility study utilizing a generic building size, parking and circulation indicates that site development costs will likely be commensurate with typical site development costs.

Site Map:

(See map on Page 2)

Wake County Staff Comments:

County staff has been involved in certain aspects of the site selection process and has reviewed the findings. Utilizing the site criteria in the search area, the Creedmoor Road site meets those criteria at the lowest price available compared to other sites considered. Based on the information presented, County staff supports acquisition of this parcel for a future school facility.

Attachments:

1. Presentation