

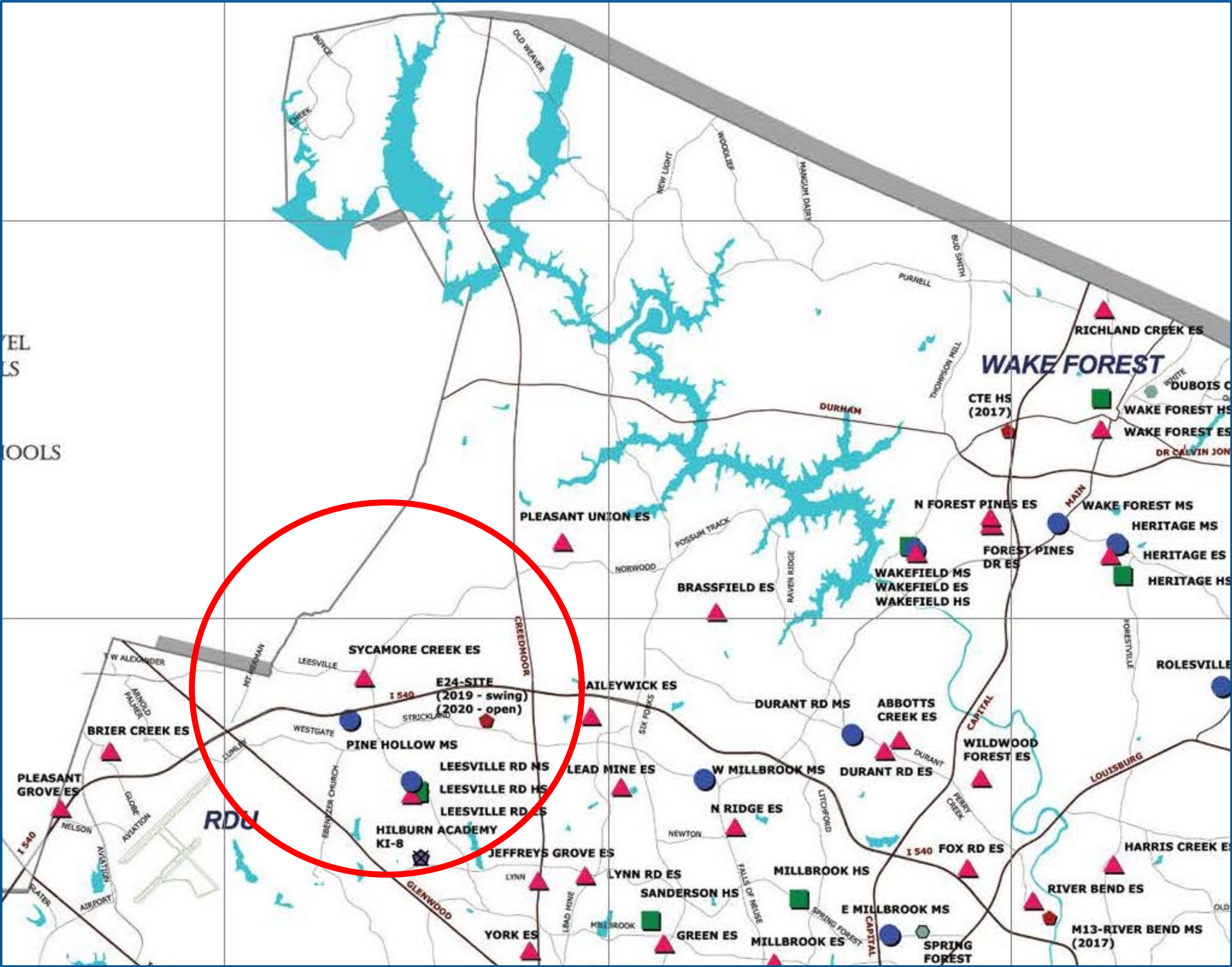


Wake County Board of Commissioners

Request for Approval and Funding of Board of Education Land Acquisition: Land Bank Site in Northwestern Wake County: Raleigh/Falls Lake Watershed Area (Second Reading)

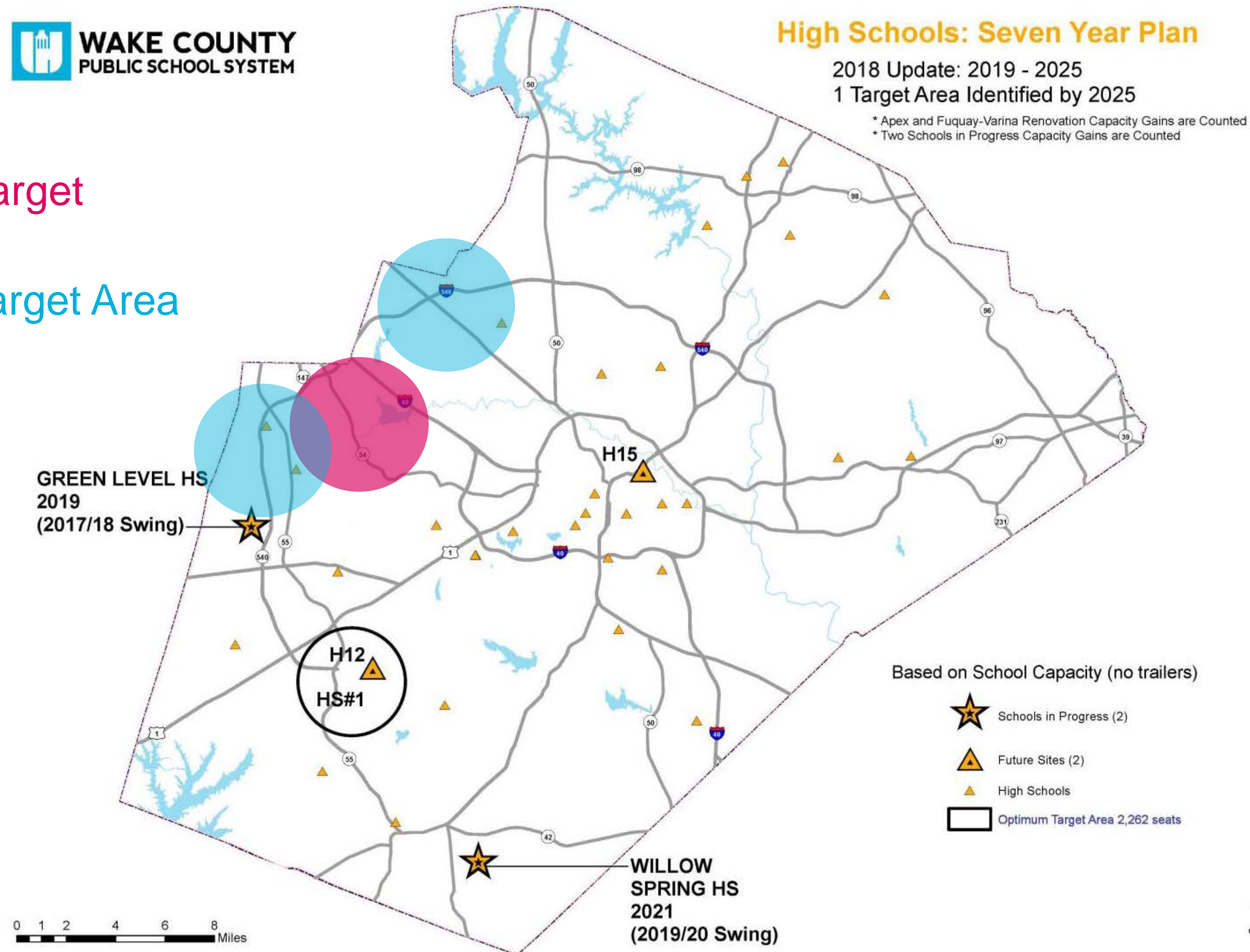
Betty L. Parker, Senior Director of Real Estate Services
Wake County Public School System
February 3, 2020

Northwestern Wake County Area Schools

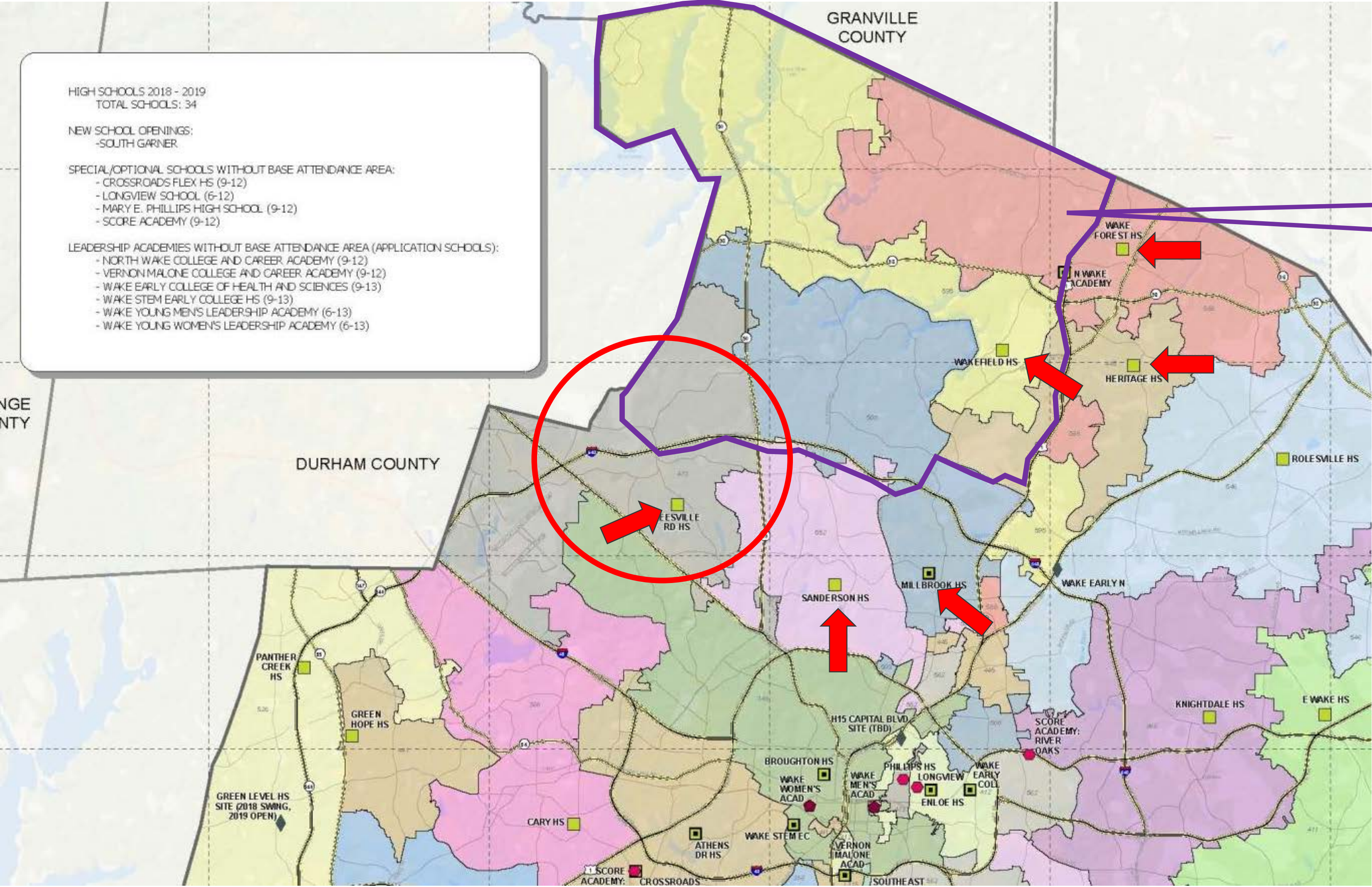


- ▲ ELEMENTARY SCHOOLS
- MIDDLE SCHOOLS
- HIGH SCHOOLS

High School Target Areas in Northwestern Wake County

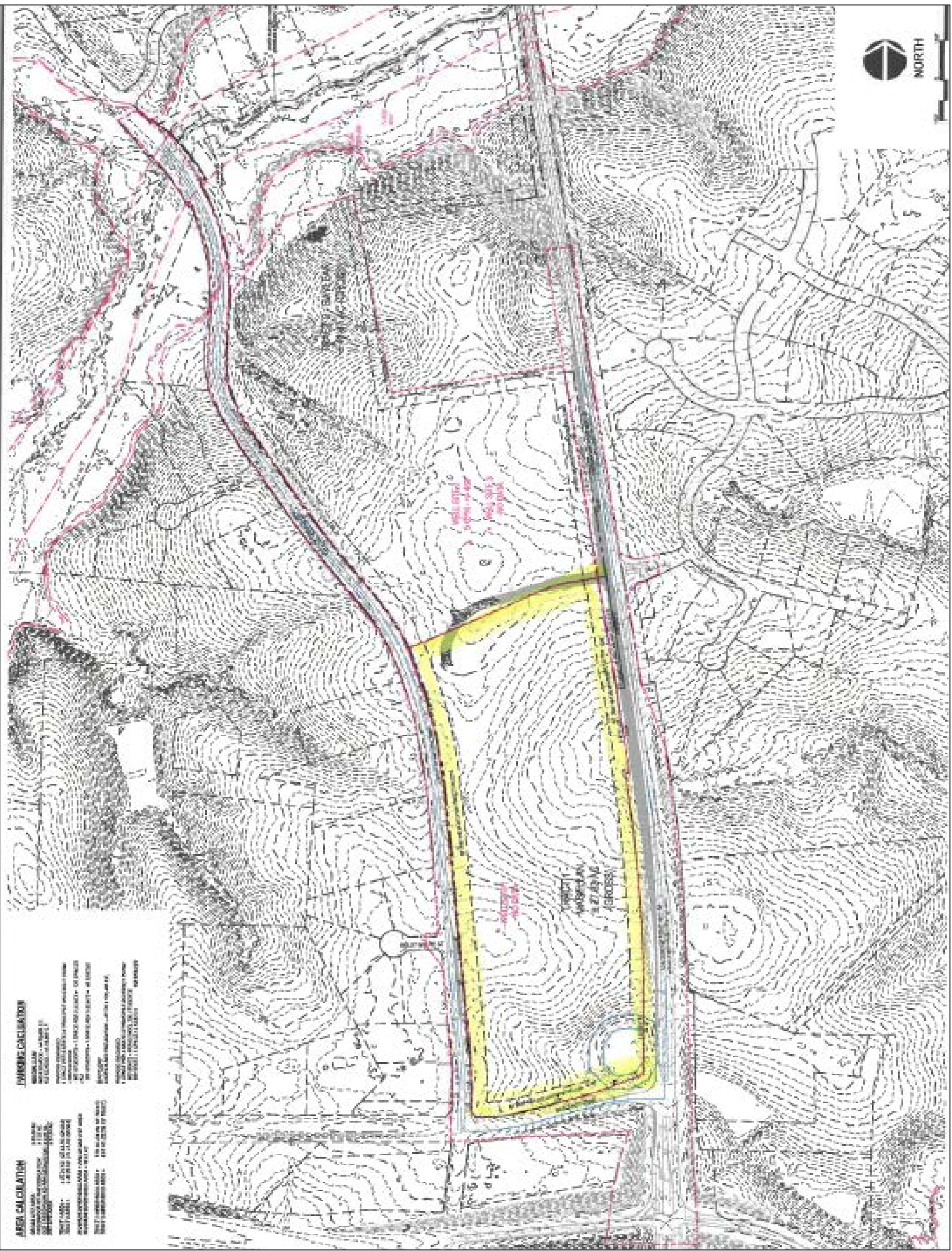
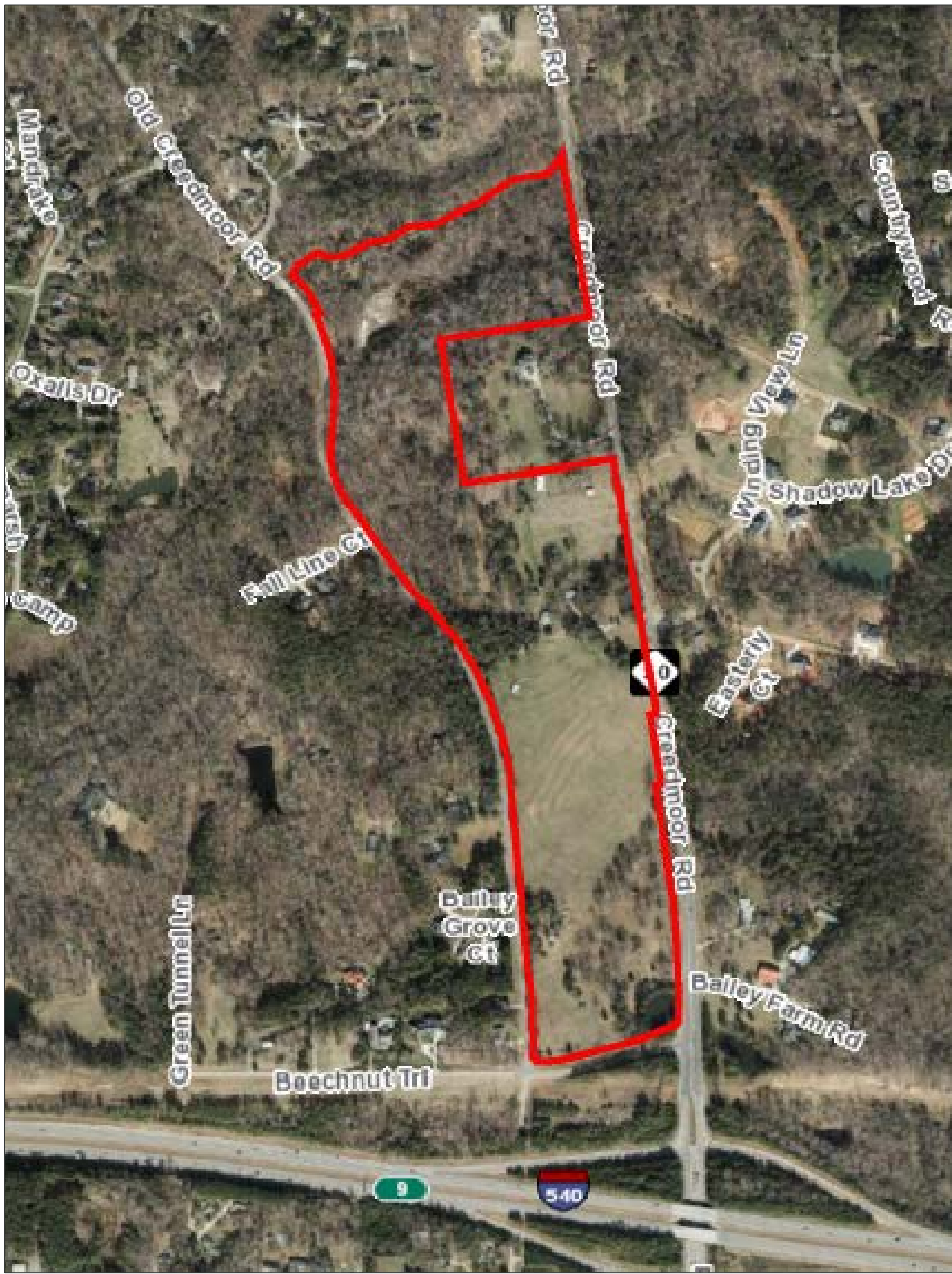


Northwestern Wake High School Base Attendance Areas

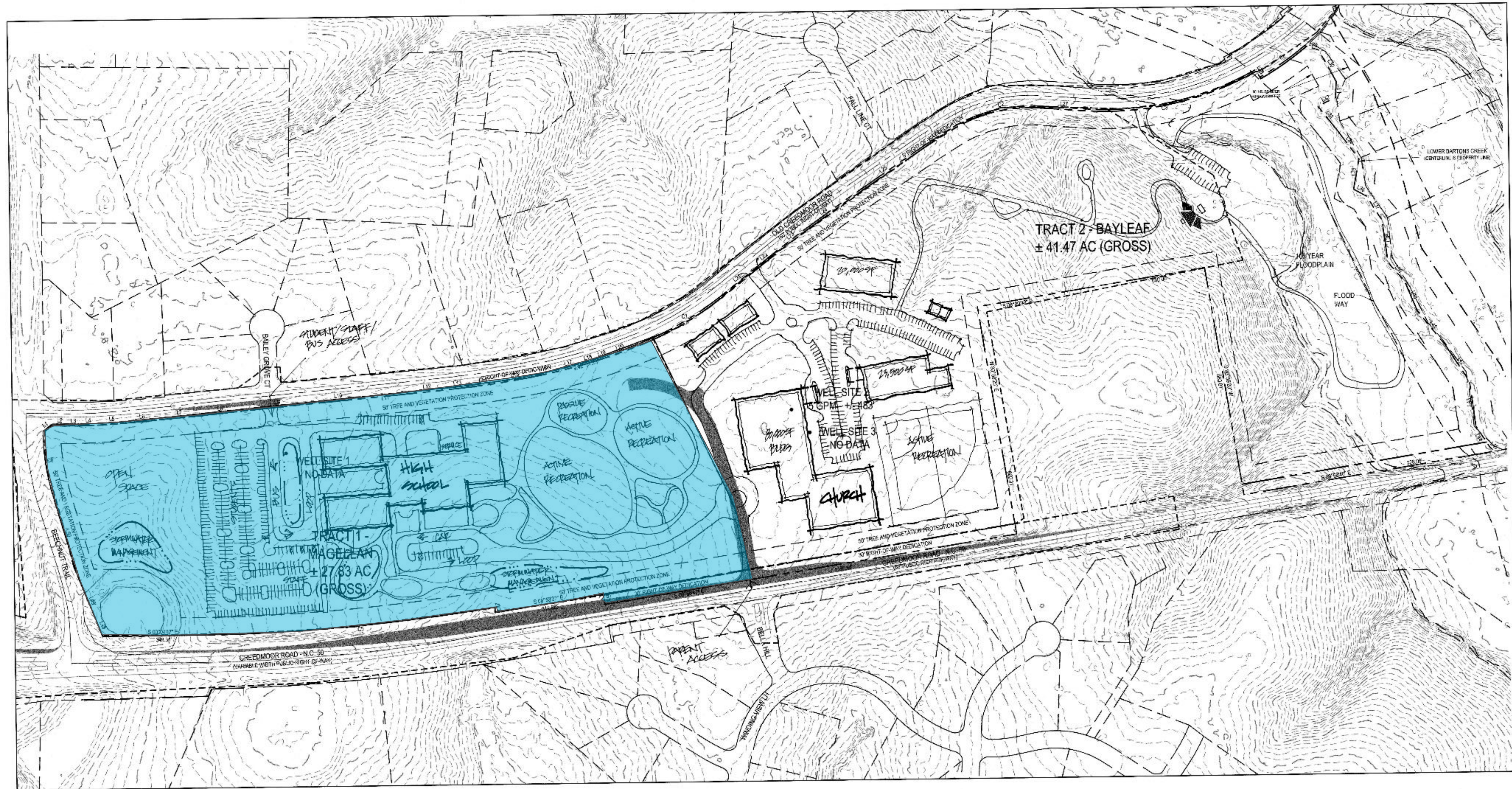


Falls Lake Watershed Area

Proposed Land Bank Site GIS Aerial & Topographic Survey



Feasibility Study: Small High School with Church Development



Due Diligence Information

- **MAI Appraisal obtained to establish the price point**
- **Seller shared previous due diligence information:**
 - Geotechnical Subsurface Report.
 - Topography Survey
 - Aqua NC's non-binding commitment for provision of water and sewer services
- **Utilities:**
 - Water service will be made available at the site by Aqua, subject to dedication of an existing well on site.
 - Sewer services will be made available by connection to an existing line that flows to the Wildwood Green private waste water treatment plant.
 - A pump station will be necessary, with cost-sharing opportunities with adjacent development

Due Diligence Information

- **Collaborative discussions with City of Raleigh and Wake County staff:**
 - Watershed site review
 - Location outside City ETJ and corporate limits
 - Unavailability of City-provided water and sewer in the watershed
 - Green building and low impact design considerations
 - Innovative storm water considerations
 - Potential for interest of City Council
 - Wake County Special Use Permit requirements

Contract Terms and Information

- **Seller: Bay Leaf Baptist Church.** Land was acquired by the Church in 2005 from a local land investor who had owned it since 1989.
- **Land To Be Purchased:** A ±27.83 acre portion of a parcel located on the western side of Creedmoor Road, north of its intersection with Beechnut Trail and I-540.
- **Purpose:** Land bank site to accommodate a future small high school.
- **Negotiated Purchase Price:** \$2,644,000 Dollars*.
- **Appraised Value:** \$2,644,000. MAI appraisal was used to inform negotiations and establish fair market value price point.

* Purchase price is based upon the appraisal valuation, which is rounded from \$2,643,98.15 (based upon 27.83 acres at \$95,005 per acre)

End of Presentation

Questions?

Board approval is requested.