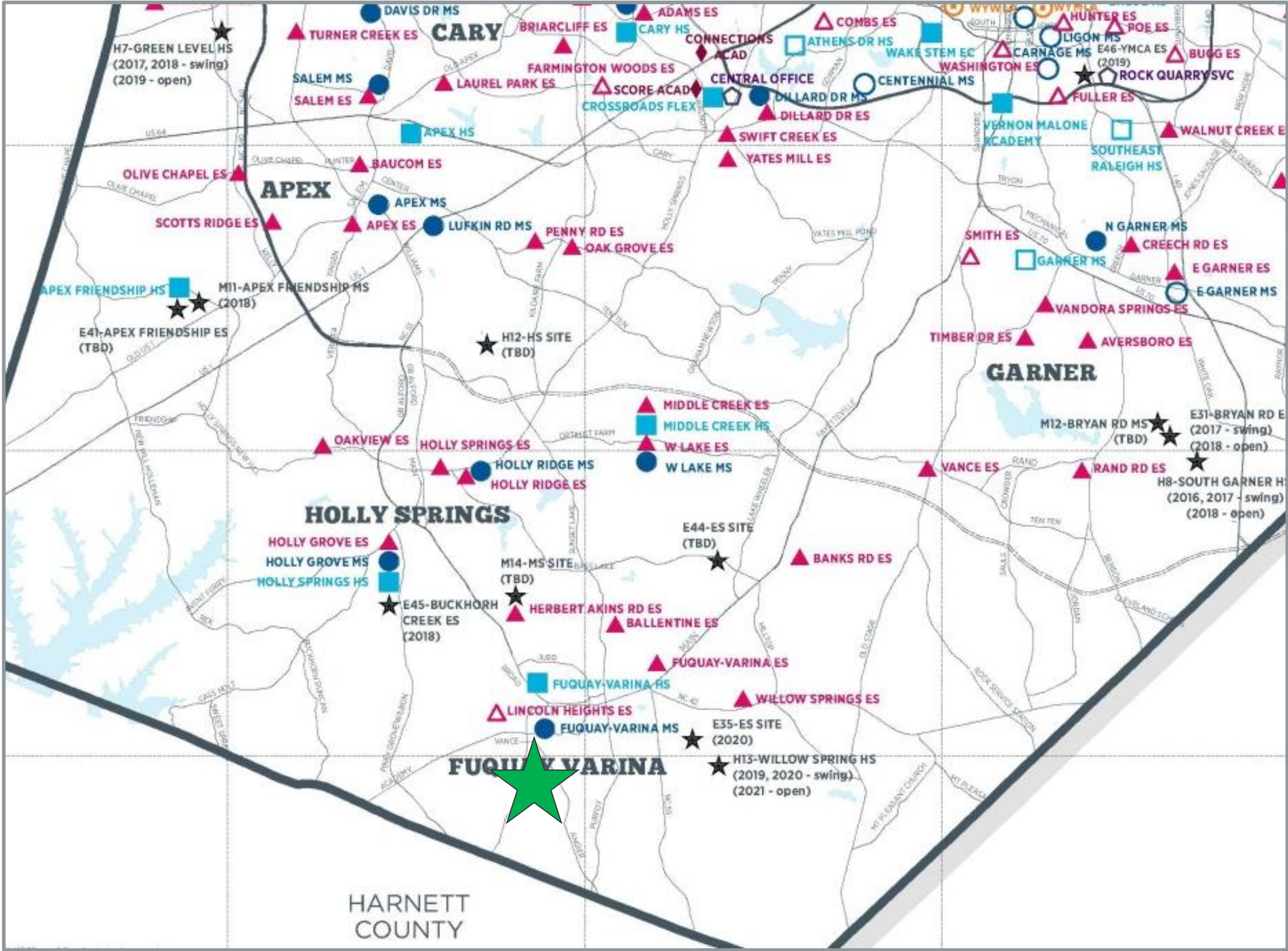


Wake County Board of Commissioners

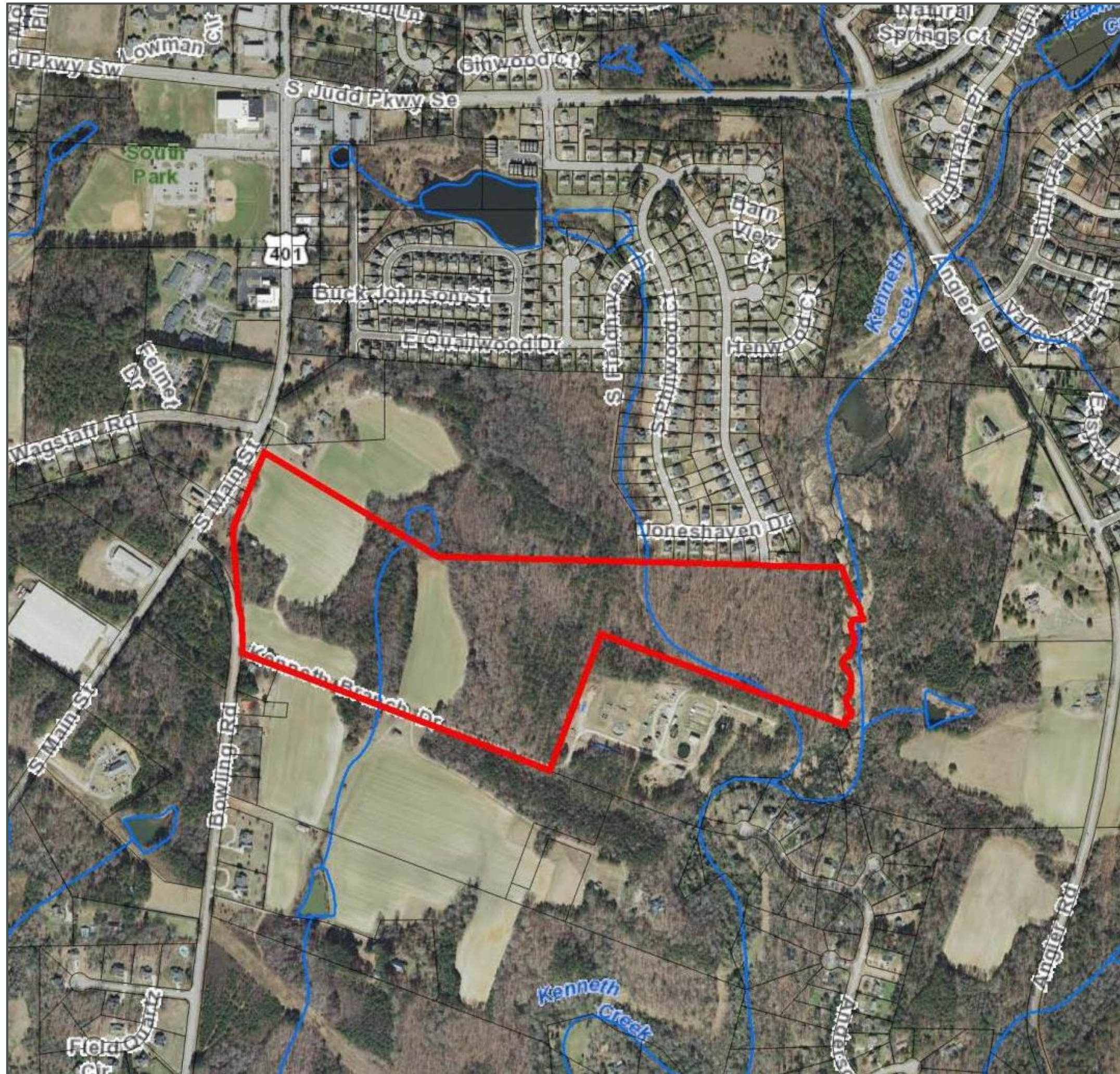
Request for Approval and Funding of Board of Education Land Acquisition: Southern Wake County – 19.59 Acre Parcel Adjacent to E-49/M-15 Land Bank Site (First Reading)

Betty L. Parker
WCPSS Real Estate Services Senior Director
March 16, 2020

Southern Wake County – E-49/M-15 Land Bank Site Location



E-49/M-15 Land Bank Site



Site Information:

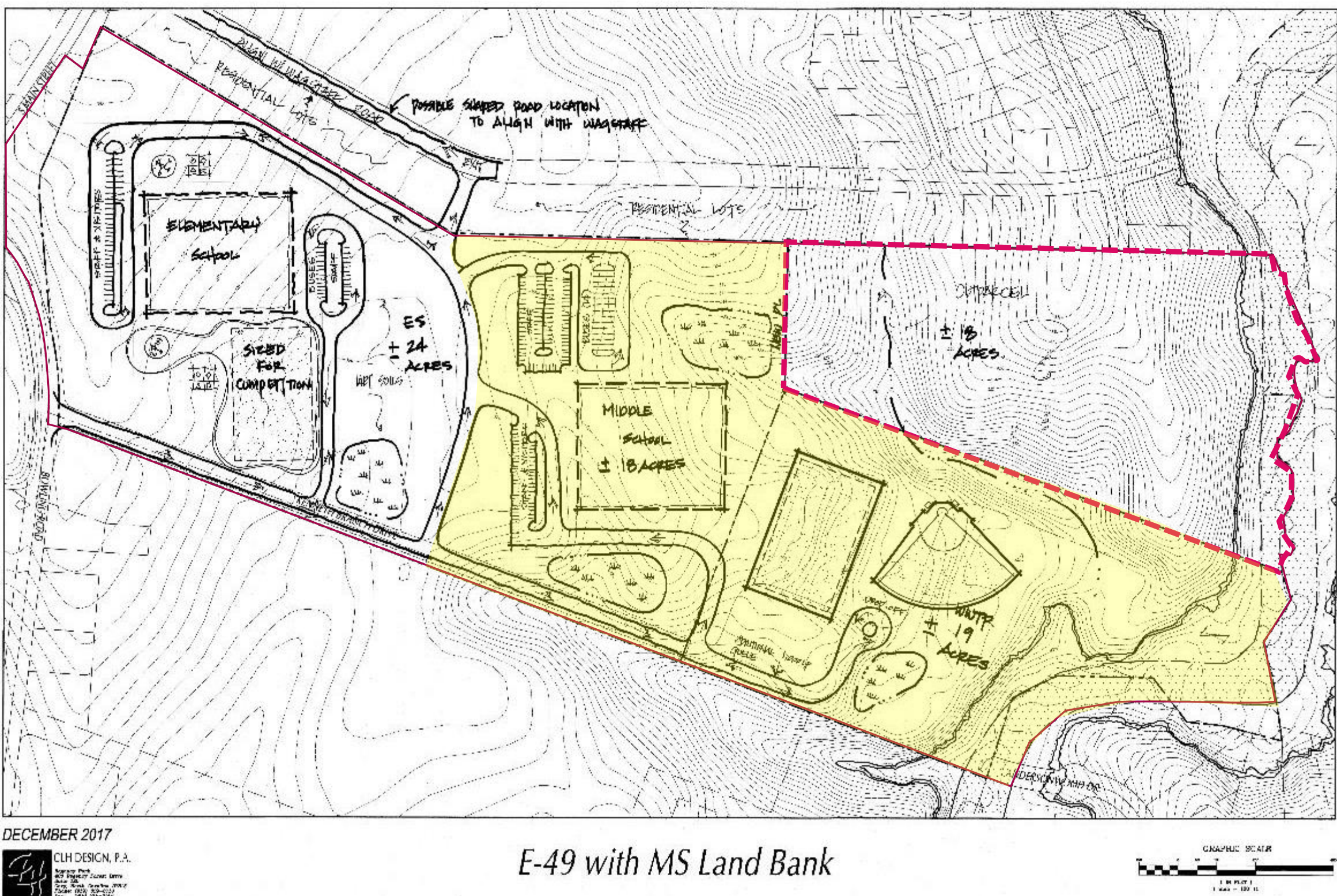
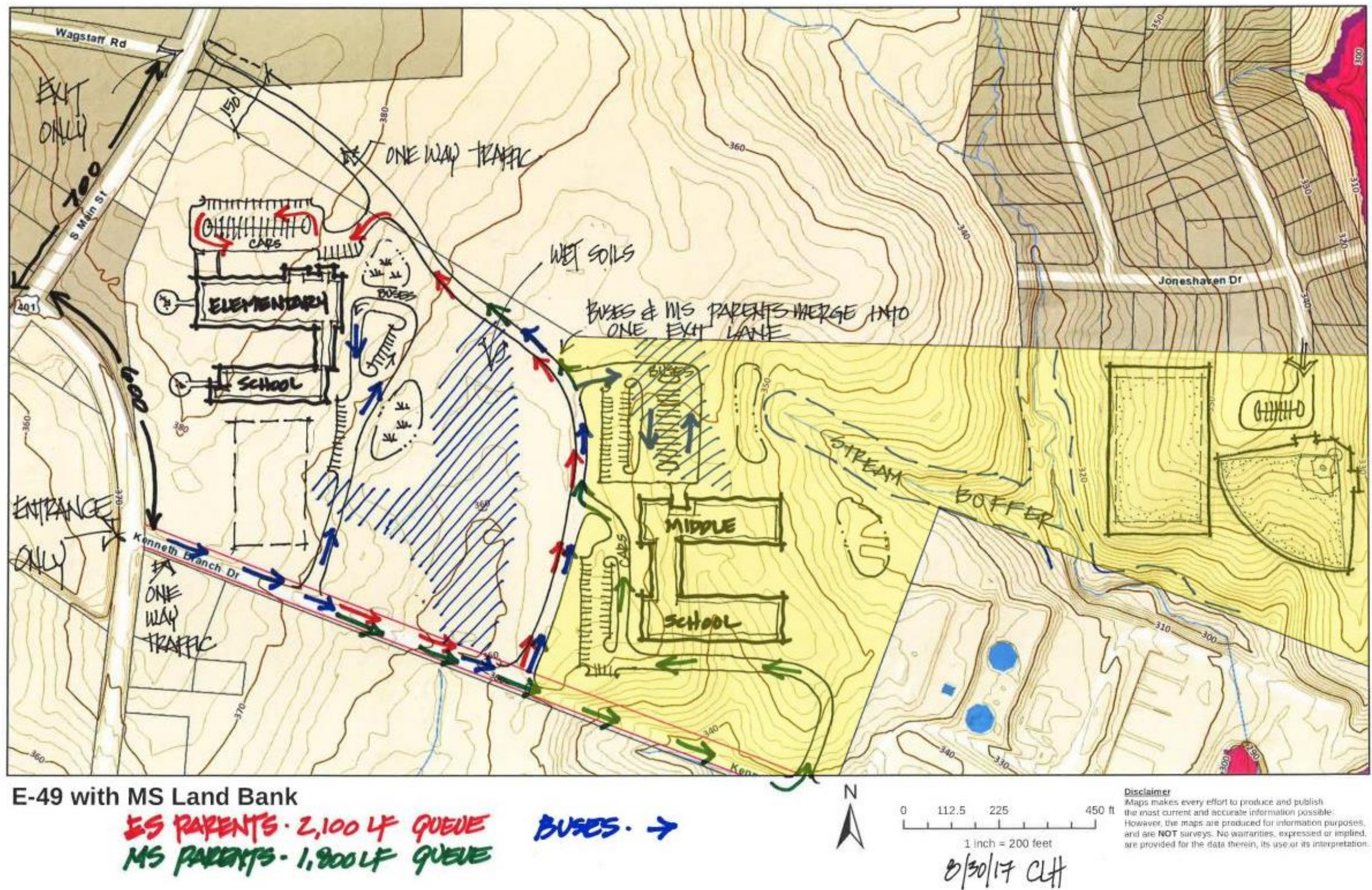
- ☐ 60.99 acre site
- ☐ Fuquay-Varina ETJ/Planning Jurisdiction
- ☐ Current Zoning: Rural Agricultural
- ☐ Rezoning to O&I planned for school use
- ☐ Intended Use: Two School Site
 - ❖ Elementary School
 - ❖ Middle School
- ☐ Site acquired March, 2018
- ☐ Residential development underway on northern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

Subject Property: Adjacent Parcel To Land Bank School Site



- 19.59 Additional Acres
- Provides contiguous developable acreage
- Supports site design flexibility
- Better student access to program areas
- Increase capacity of middle school on-site stacking queues
- Potential surplus school/park opportunity
- Unifies land use of adjacent parcels

Feasibility Studies Comparison: MS Site Improvements



Contract Terms and Information:

- **Purpose:** E-49/M-15 land bank site addition to support future development
- **Seller:** Town of Fuquay-Varina. Land was acquired by the Town in 1961.
- **Land To Be Purchased:** 19.59 acres located on the eastern side of S. Main Street at 1291 Bowling Road.
- **Zoning:** Heavy Industrial within Town of Fuquay-Varina Planning Jurisdiction (ETJ). Annexation is anticipated.
- **Negotiated Purchase Price:** \$771,921, based upon MAI appraisal 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 existing structures until such time as demolition occurs to support future site use.
- **Assemblage Result:** Increases E-49/M-15 land bank site size to 81.677 acres

Land Acquisition Comparison

Subject Property	Appraised Value	Sales Price	Sales Price Over/(Under) Appraised Value	Tax Value (Per Acre)*	Sales Price (Per Acre)*	Sales Price Over/(Under) Appraised Value Per Acre
Town of Fuquay-Varina Tract	\$771,921	\$771,921	\$0	\$36,090	\$36,090	\$0
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 per acre
Betts Properties II, LLC	2/2020	1.26	\$219/228	\$45,000	\$45,000	\$0
E-49/M-15 (Land Bank)	3/2018	60.999	\$2,729,290	\$45,000	\$44,743	(\$257)
E-44 (Crooked Creek area)	1/2018	21.0	\$1,685,000	\$62,619	\$65,000	\$2,381
E-45 Buckhorn Creek ES	3/2016	22.048	\$1,333,904	\$60,000	\$65,000	\$5,000

End of First Reading Presentation

End of First Reading Presentation.

Questions?