

Wake County Board of Commissioners

Request for Approval and Funding of Board of Education Land Acquisition: Southwestern Wake County – 5.762 Acre Assemblage Adjacent to E-41 (Apex Friendship ES)

Betty Parker, Real Estate Services
WCPSS Real Estate Services Senior Director
June 15, 2020



Apex Friendship Campus - Elementary School Location

Site Size: 15.03 Acres
Buildable Acres: 9.77 Acres
School Size: 41 TS
Planned Capacity: 508/20
Completion Date: 6/2022

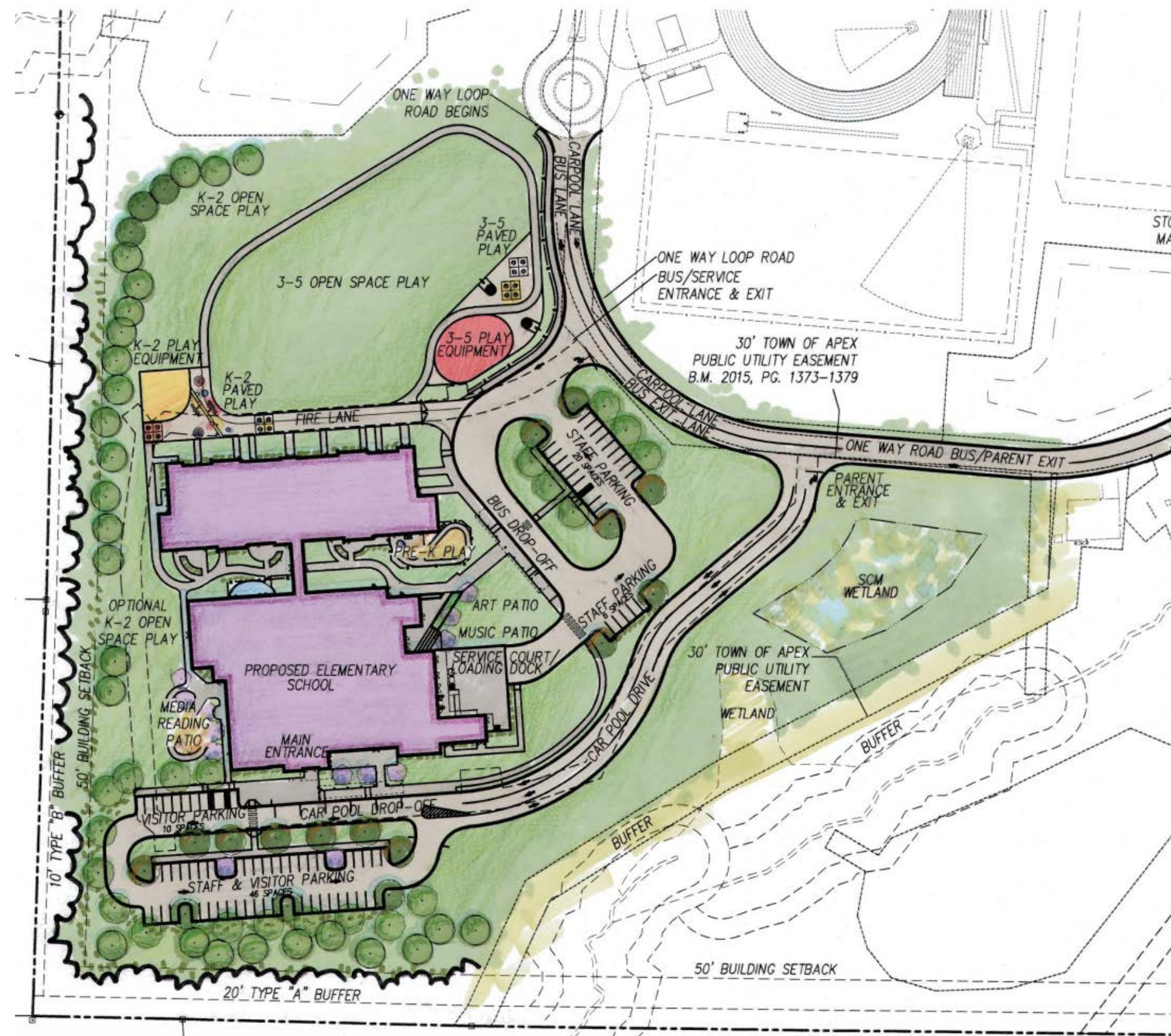


Apex Friendship Elementary - Expansion Assemblage



Apex Friendship Elementary – Concept Plan Comparison

Planned Small Capacity ES (508/20)



Adjusted Standard Capacity ES (716/20)



Apex Friendship Elementary – Proposed Expansion Comparison

	Current Plan	Proposed Expansion
Teaching Spaces	41	56
Planned Capacity(△ 40.94%)	508/20	716/20
Site Size (△38.32%)	±15.03 acres	±20.79 acres
Building Size (△ 26.75%)	101,064 SF	128,100 SF
Buildable Acres	9.77	±15.77
Scheduled completion	June, 2022	June, 2022
Cost increases/impacts with change to standard capacity elementary school	<ul style="list-style-type: none"> • Additional land acquisition & due diligence costs • Land use entitlements (Recombination plat, rezoning) • Increased Designer/CMAR fees • Traffic study update • Building, site, FF&E & IMES costs attributable to increased sizes • Operational costs attributable to increased sizes 	

Contract Terms and Information:

- **Purpose: Expansion of E-41/Apex Friendship ES** to enlarge the site and support a standard capacity ES to help address growth and crowding.
- **Seller:** 1017 Classic Road LLC, 3 Boys Capital LLC, and the Heirs of Maude Harris Stewart and the heirs of Floya Harris Richardson.
- **Land To Be Purchased:** 5.762 acres located on the eastern side of the E-41/Apex Friendship ES site.
- **Negotiated Purchase Price:** \$624,420.00, as supported by MAI appraisal valuation.
- **Funding Source:** Site acquisition costs are funded from the Land Acquisition line item of the ongoing CIP.

Contract Terms and Information (continued):

- **Zoning:** Planned Unit Development – Conditional Zoning (PUD-CZ), within the Friendship Station PUD. Rezoning will occur upon recombination to align with the multi-school site (Rural residential (RR) for School land use).
- **Funding Sources for Expenses Attributable to Increased School Size:**
 - **Project Costs:** Identified savings in the ongoing CIP for project cost increases in design and construction, and startup costs for furniture, fixtures, equipment, instructional materials and educational supplies.
 - **Operational Cost Impacts:** Annual Operating budget for increased operational costs for maintenance and operations, school staffing, etc.

Expansion Assemblage Contract Terms and Information

	Tract 1	Tract 2	Tract 3
	1071 Classic Road LLC	3 Boys Capital LLC	Harris Heirs
Wake County PIN	0720-49-6990	0720-49-3535	0720-59-0123
Date of Acquisition	12/9/2017	12/15/17	1/1/99
Land to be purchased	±0.914 acres	±1.824 Acres	3.024 acres
Negotiated price/acre	\$90,000	\$90,000	\$125,000
Total Price By Owner	\$82,260	\$164,160	\$378,000

AFES Expansion - Land Acquisition Comparison

Subject Property	Est. Date of Acquisition	Total Acreage	Blended Sales Price	Appraised Value (Per Acre)	Blended Sales Price (Per Acre)	Sales Price Over/(Under) Appraised Value Per Acre
AFES Expansion Assemblage	7/2020	±5.762	\$624,420	\$110,000	\$108,369	(\$1,631)

Recent 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)
Parkside ES	8/2018	32.00	\$4,064,000	\$129,000	\$127,000	(\$2,000)
Horton's Creek	4/2015	18.00	\$2,900,000	\$161,111	\$161,111	\$0
White Oak ES	6/2014	22.38	\$2,461,800	\$100,000	\$110,000	\$10,000

End of First Reading Presentation

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Questions?