



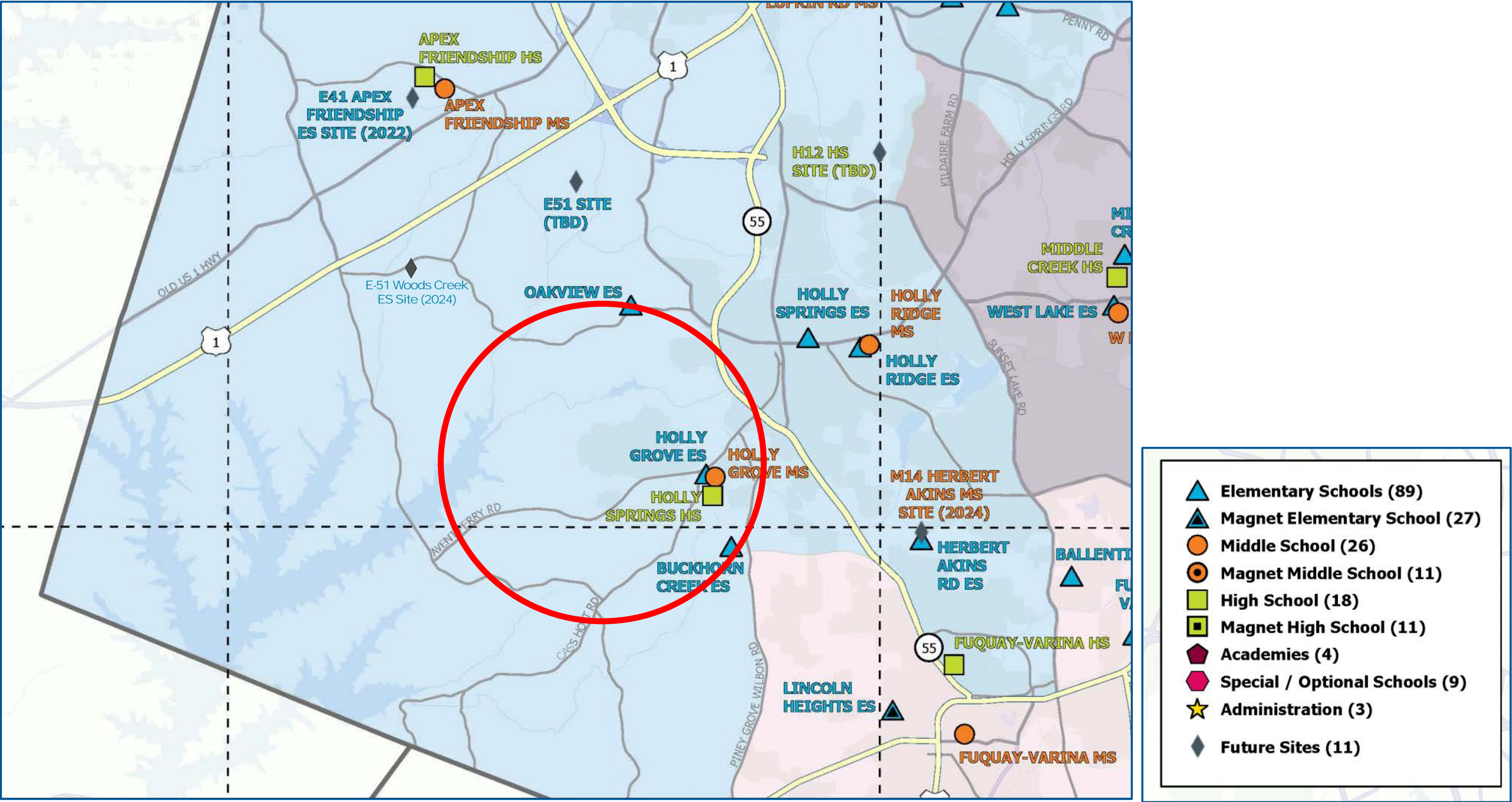
# Wake County Board of Commissioners

## **Request for Approval and Funding of Board of Education Land Acquisition: Western Wake County – Holly Springs Area: Elementary School Site Assemblage (Second Reading)**

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

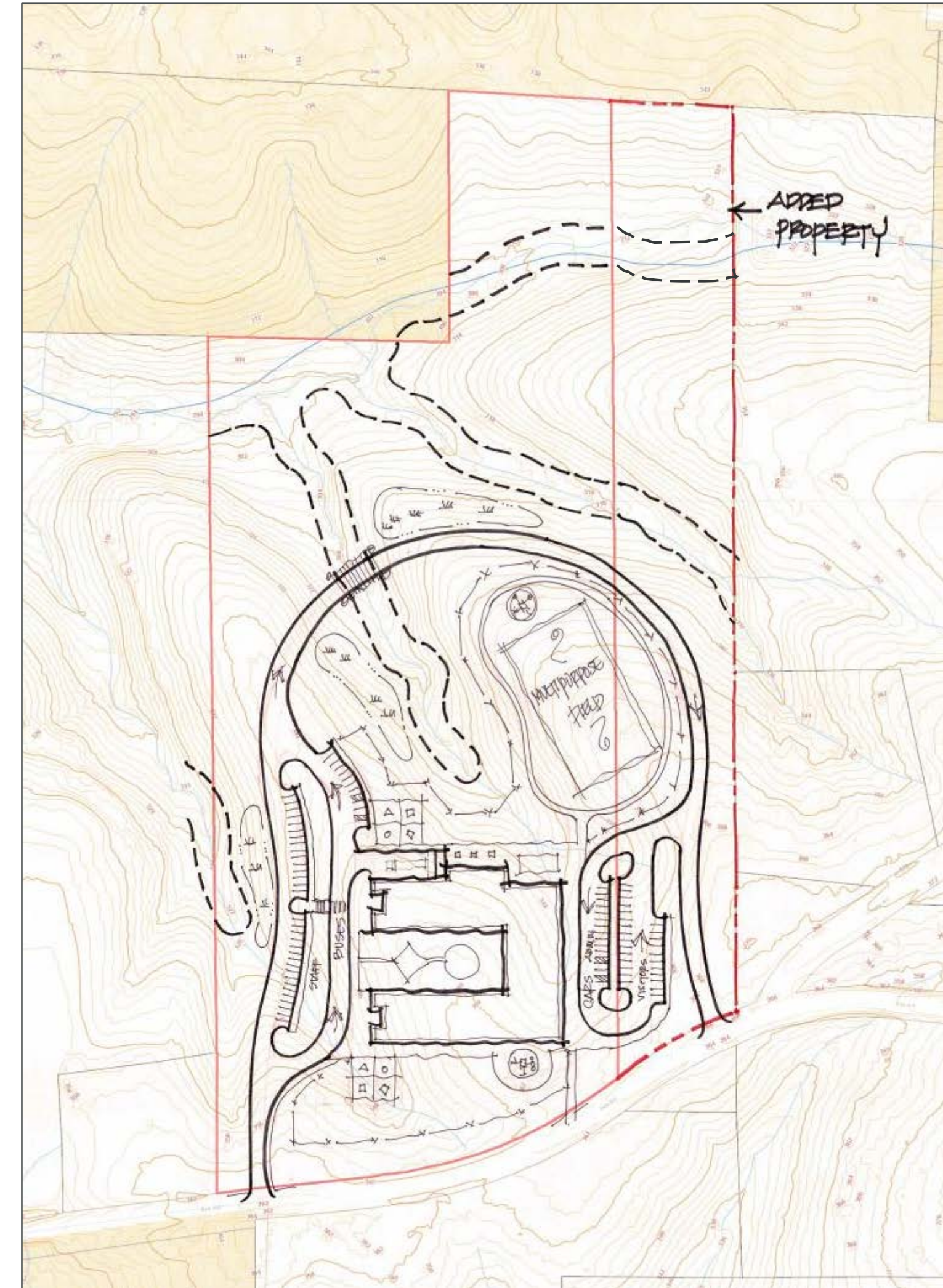


# Exx-2 Target: Western Wake – Apex/Holly Springs Area Schools





# Proposed Site GIS Aerial & Feasibility Study





# Assemblage Contract Terms and Information

- **Purpose:** Exx-2 Elementary School site (Also designated as ESx-4 on CIP)
- **Sellers:** Gregory Hobby and spouse, Julie K. Hobby (Land was acquired in 2017), and Karen Weatherspoon Cody and spouse, Christopher Cody (Land was acquired in 1999, but has been in the Weatherspoon family since 1942).
- **Land To Be Purchased:** A ±41.15 acre assemblage of two parcels of land located on the northern side of Rex Road west of its intersection with Cass Holt Road.
- **Zoning:** R-30 in Holly Springs ETJ. Annexation/rezoning will be needed.
- **Negotiated Purchase Price:** \$2,362,181.94 Dollars (±41.15 acres @ \$58,319 per acre, less deduction for unusable area lying in easements/rights-of-way per contract).
- **Funding Source:** Site acquisition is funded from the Land Acquisition line item of the ongoing CIP.
- **Operational Cost Impacts:** No significant maintenance costs are anticipated prior to project start on the site (FY 2023).
- **Potential Surplus Property:** If any, will be explored with County staff per the established affordable housing rubric.

# Western Wake Land Acquisition Comparison

Subject Property	Est. Date of Acquisition	Acreage	Blended Net Sales Price*	Appraised Value (Per Acre)	Blended Net Sales Price* (Per Acre)	Sales Price Over/(Under) Appraised Value Per Acre
<b>Exx2 ES Site – Rex Road</b>	11/2020	41.150	\$2,362,182	\$53,827	\$57,404	\$3,577

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)
<b>E-45 Buckhorn Creek ES</b>	3/2016	22.05	\$1,333,904	\$60,000	\$64,431	\$4,431
<b>E-43 Oakview ES</b>	9/2014	23.55	\$1,228,050	\$64,431	\$52,146	(\$12,285)
<b>E-36 White Oak ES</b>	6/2014	22.38	\$2,461,800	\$100,000	\$110,000	\$10,000

\* Note: Total Sales price includes deduction for unusable area within easements and rights-of-way per contract terms.

# End of Presentation

End of Second Reading Presentation.

Questions?

Board approval is requested.