

Item Title: Approval of the Acquisition of the Wake Equity LLC Property through the County's Open Space Program

Specific Action Requested:
That the Board of Commissioners:

- 1. Authorizes the County Manager to execute a, \$1,301,000 agreement to purchase the Wake Equity property, subject to terms and conditions acceptable to the County Attorney.**
- 2. Appropriates \$260,200 of NCDOT 540 Settlement funding for contribution to the Open Space purchase.**

Item Summary:

Purpose: The Board of Commissioners approves all County real estate transactions and appropriates all expenditures.

Background: One goal of the 2018 Parks Greenways Recreation & Open Space bond was to continue the County's efforts toward open space preservation. To this end, staff put forward an open space Request for Proposals (RFP) in 2019 to solicit responses from landowners interested in preserving their property. Forty target acquisitions were presented to the Board of Commissioners at their October 26, 2020 work session.

The approximately 119-acre Wake Equity property in eastern Wake County is adjacent to the Town of Wendell Community Park, and west of downtown Wendell. A large portion of the property is in the Buffalo Creek floodplain with uplands on the northern third of the property. The uplands areas are in old field succession having been in agriculture in the mid-2000s.

The partners in Wake Equity LLC have agreed to sell the property for \$1.301 million, or \$10,915 per acre. Integra Realty Resources of Raleigh has appraised the property at \$1.7 million.

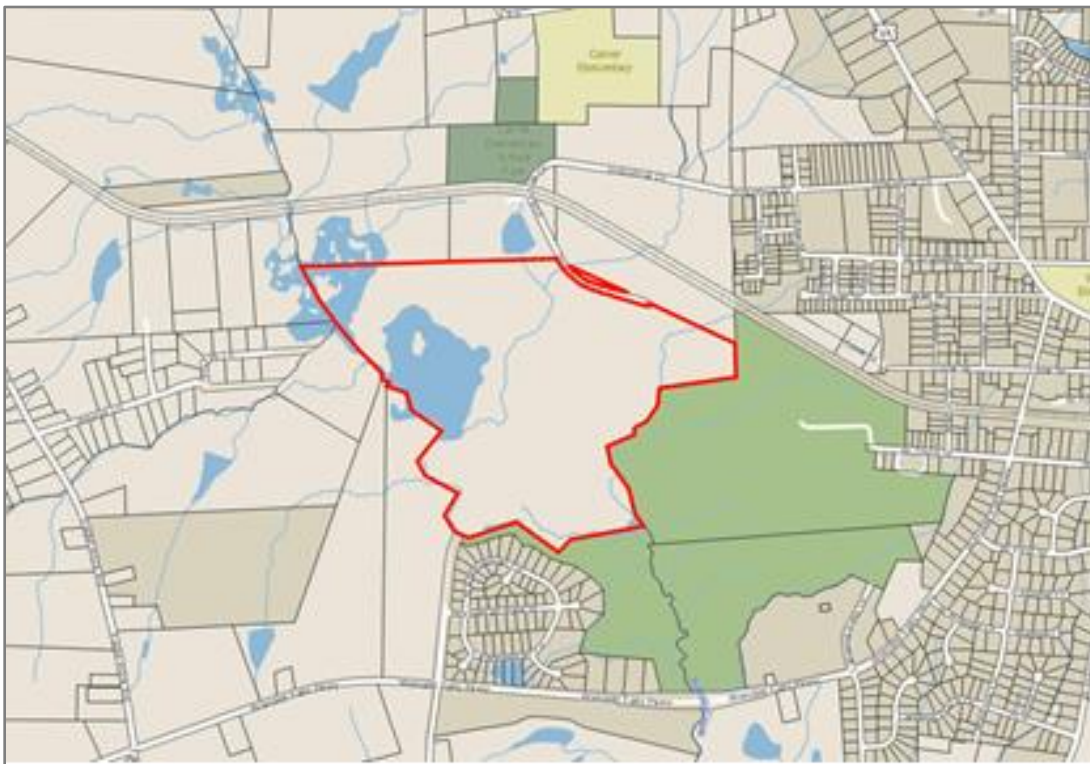
Board Goal: This action supports Growth and Sustainability Goal 4: Preserve open space and expand access to parks, preserves, recreation resources, and greenways.

Fiscal Impact: \$260,200 will be appropriated from the NCDOT 540 settlement. The remaining \$1,082,200 is reallocated from previously appropriated PGROS bonds set aside for Future Open Space.

Additional Information:

The successful 2018 Parks Greenways Recreation & Open Space bond reserved approximately \$20 million to continue the County's efforts toward open space preservation. In 2019, County staff put forward an open space Request for Proposals (RFP) to solicit responses from landowners interested in preserving their property. From over two hundred responses, staff presented approximately 40 target acquisitions to the Board of Commissioners at their October 26, 2020 work session.

The approximately 119-acre Wake Equity property in eastern Wake County is adjacent to the Town of Wendell Community Park. A large portion of the property is in the Buffalo Creek floodplain with uplands on the northern third of the property. The uplands areas are in old field succession having been in agriculture in the mid-2000s.



The partners in Wake Equity LLC have agreed to sell the property for \$1.301 million, or \$10,915 per acre. Integra Realty Resources of Raleigh has appraised the property at \$1.7 million or \$14,274 per acre.

Projects Funding Source	Amount
NC DOT	\$ 260,200
Wake County	\$ 1,040,800
Total	\$ 1,301,000

Due diligence costs of \$41,400 will make the County's total invest \$1,082,200.

The Town of Wendell has expressed an interest in partnering with us on this acquisition for potential use for active recreation. If this partnership comes to fruition, the Town will purchase a portion of the property from Wake at our acquisition price.

The Open Space and Parks Advisory Committee (OSAPAC) reviewed this acquisition at its March 22, 2021 meeting and voted unanimously to forward the item to the Board of Commissioners for their consideration.

Attachments:

1. Presentation
2. Wake Equity Area Map
3. Wake Equity Site Map
4. CIP Budget Memo – FY 2021 County Capital - PGROS