

Wake Equity Open Space Acquisition

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Chris Snow, Parks, Recreation & Open Space Director

@wakegov



wakegov.com

Open Space Preservation Program

- Purpose – to protect and conserve County land and water for current residents and future generations
- Land that would...
 - ✓ Preserve natural resources, wildlife habitat, and historical and cultural properties;
 - ✓ Protect forest and farmland, scenic landscapes, riparian corridors and water quality;
 - ✓ Provide venues for outdoor recreation.



Wake Equity Property

- 2019 RFP Process
- 119-acre property in size
- Adjacent to Town open space and park property
- On Buffalo Creek



Wake Equity Property

- Water quality benefits in Buffalo Creek
- Size = 119 acres
 - Appraisal \$1.7 million or \$14,274 per acre
 - Acq. Cost \$1.301 million + Due Diligence of \$41,400
- Total acquisition = \$1,082,200



Wake Equity Property – Wendell Interest

- The Town of Wendell has expressed an interest in potentially partnering with us on a portion of this property to expand their Community park.
- If this partnership comes to fruition, the Town will purchase a portion of the property from Wake at our acquisition price.
- This acquisition would come back to the Board separately.

Wake Equity Property – Requested Actions

That the Board of Commissioners:

- 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.
- Appropriates \$260,200 of NCDOT 540 Settlement funding for contribution to the Open Space purchase.
- This acquisition would come back to the Board separately.