



**WAKE COUNTY BOARD OF EDUCATION**  
**Work Session**

**PRECIS**

**SUBJECT/TOPIC**

OFFER TO PURCHASE AND CONTRACT FOR SALE OF 80.802 ACRES OF SURPLUS PROPERTY: FORESTVILLE ROAD

**DEPARTMENT, BOARD/STAFF LIAISON(S), AND ANY PRESENTERS FROM OUTSIDE THE DISTRICT**

Betty L. Parker

**BACKGROUND**

The Board of Education owns an 80.802 acre tract of land located at 2618 Forestville Road, Raleigh, NC, having Wake County PIN #1748-43-5922, which tract was initially acquired for location of a high school and elementary school. The Board of Education declared it as surplus and ordered its sale on August 16, 2011. At its November 7, 2011, meeting, the Wake County Board of Commissioners confirmed that it had no interest in acquiring the property. After advertisement of the property for sale, Board staff received three offers, and recommends Board consideration of the highest offer. Terms and conditions of an Offer to Purchase and Contract have been reached to sell the tract to Southeastern Residential Holdings, LLC, at a purchase price of \$47,250 per acre, which amounts to a total purchase price of \$3,817,894.50. A copy of the Offer To Purchase and Contract is attached.

**FISCAL IMPLICATIONS**

Estimated gross income to the board of Education "to reduce the County's bonded indebtedness for schools or for future land acquisitions for schools" is \$3,817,894.50.

**SAVINGS**

Not applicable.

**NEXT STEPS / RECOMMENDATIONS**

Board direction is requested.

