

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: PUBLIC HEARING
Meeting Date: December 1, 2020

Item Details

Presenter(s): Joanna Helms, Economic Development Director
Department(s): Economic Development

Requested Motion

Public Hearing and possible motion to approve the purchase of +/-10 acres of the Cash Corporate Center located at 2100 Production Drive for \$595,560.00 for the purposes of Economic Development, pursuant to N.C. G. S 158-7, and possible motion to approve Budget Ordinance Amendment No. 9 to allocate money from General Fund fund balance.

Approval Recommended?

Yes

Item Details

The Town Council previously approved an agreement with the property owner of Cash Corporate Center to co-develop a 121.3-acre site for the purpose of industrial and/or commercial recruitment and to increase the business prospects of the Town. The town is working with a potential prospect that would require around 10 acres for development. Purchasing the property would position the town to attract new industry and jobs. The proposed acquisition cost is \$59,556.00 per acre for a total of \$595,560.00. Budget Ordinance Amendment No.9 appropriates Fund Balance in the General Fund to provide funding for the purchase.

Attachments

- Property Map
- Budget Ordinance Amendment No. 9

