

**RESOLUTION AUTHORIZING A LAND EXCHANGE
BETWEEN THE TOWN OF APEX AND ACRE MANAGER, LLC OF
TRACTS LOCATED ON PERRY ROAD IN APEX**

Council Member _____ moved, seconded by Council Member _____, and the Town of Apex Town Council (the “Council”) approved by a vote of _____ to _____, that the following

Resolution be adopted by the Council:

WHEREAS, Section 160A-271 of the North Carolina General Statutes expressly provides that a city may exchange real property belonging to the city for other real property by private negotiations if the city receives a full and fair consideration in exchange for its property; and

WHEREAS, on October 8, 2024 the Apex Town Council approved a Land Exchange Agreement between ACRE Manager, LLC (“ACRE”) and the Town to exchange certain tracts of real property and on October 10, 2024, the parties executed the Land Exchange Agreement (the “Agreement”);

WHEREAS, the Agreement included a Closing Date of August 26, 2026 but Closing was contingent on Rezoning approval and NCDOT approval of the new Perry Road Alignment;

WHEREAS, Town Council approved the Rezoning, but because ACRE is designing and constructing the full Perry Road section, formal NCDOT approval of the Perry Road Alignment will not occur until construction drawing review for the Development which will occur after August 26, 2026; and

WHEREAS, other requirements for the exchange Closing have been met, but the parties desire to enter a First Amendment to the Land Exchange Agreement to extend the Closing Date to allow NCDOT approval of the Perry Road Alignment to occur before Closing, and revise the Additional Consideration to reflect the extended Closing Date.

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NOW, THEREFORE, be it resolved by the Town Council of the Town of Apex as follows:

For the purpose stated above, and under the authority of § 160A-271 of the North Carolina General Statutes, the land exchange as described in the Agreement as modified by the First Amendment to the Land Exchange Agreement (“First Amendment”) attached hereto is hereby approved, and the Town Manager of the Town of Apex is authorized to sign the First Amendment attached hereto in order to extend and modify said Agreement on behalf of the Town.

This Resolution is effective upon adoption.

This the _____ day of _____, 2026.

TOWN OF APEX

Jacques K. Gilbert,
Mayor

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ATTEST:

Allen L. Coleman, CMC
Town Clerk