

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: NEW BUSINESS

Meeting Date: March 23, 2021

Item Details

Presenter(s): Joanna Helms, Director

Department(s): Economic Development

Requested Motion

Possible Motion to approve a Development Agreement with The Crown Companies, LLC and to authorize the Town Manager to execute the same.

Approval Recommended?

Yes

Item Details

In 2017, the Town and the property owner of Cash Corporate Center entered into an agreement 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 current agreement states that the owner of the site has the option to release and sell all or portions of the property if the business or entity purchasing meets certain criteria of an acceptable business. The owner would be responsible to pay the Town a pro rata share of development costs incurred to date by the Town and a portion of the equity in the property. The Town is working with a potential developer that proposes to purchase the remaining available property at Cash Corporate Center (approximately 83 acres) with the intent to construct speculative buildings and/or prepare pad ready sites to expedite the location of new business and industry at the site. Approving this new development agreement with The Crown Companies, LLC would release parties from the original agreement and enhance the Town's position to attract new business and industry and jobs.

A copy of the Development Agreement will be forthcoming.

Attachments

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