

# | Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: PUBLIC HEARING

Meeting Date: October 6, 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 +/- 32 acres of the Cash Corporate Center located at 2100 Production Drive for \$1,905,792 for the purposes of Economic Development, and the subsequent approval of Capital Project Ordinance Amendment No. 2021-1 and Budget Ordinance Amendment No. 5.

### 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. Per the agreement, the town intends to purchase at least 12 acres by the end of 2020. The town is working with a potential prospect that would require around 30 acres for development. Purchasing the property would satisfy the terms of the agreement as well position the town to attract new industry and jobs. The proposed acquisition cost is \$59,556.00 per acre for a total of \$1,905,792.00. The Town intends to use \$750,000.00 from the General Capital Projects Fund and \$1,155,792.00 from the General Fund for the aforementioned costs.

Capital Project Ordinance Amendment No. 2021-1 increases the current appropriation for the purchase of property at the Cash Corporate Center. Budget Ordinance Amendment No. 5 appropriates Fund Balance in the General Fund to provide additional funding for the purchase.

### Attachments

- Property Map
- Budget Ordinance Amendment No. 5
- Capital Project Ordinance Amendment No. 2021-1

