

# Memorandum



**To:** Mayor and Town Council

**From:** Ryan Spitzer

**Date:** 6/10/2022

**Re: Purchase Property on Industrial Drive for Electric Substation**

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## **Overview:**

The Town will need an additional substation for our electric distribution system within the next 10 years for the additional residential and industrial development that will, and is happening, in the southern half of Town. To accomplish this, the Town needed to purchase property near these developments and close to a Duke transmission line.

The Town found a suitable tract of property at 10306 Industrial Drive. This parcel is where Red Clay currently is. The Town negotiated the potential purchase of approximately 1.6 acres of this property at a price of \$275,000. The Purchase and Sale Agreement was signed previously and contingent on the Town performing due diligence.

The Town has completed its due diligence to include obtaining Title Insurance. There was nothing of concern that was turned up. There is at least a 100' buffer between the substation and fence line of new subdivision. The Town is now ready to have the Public Hearing to vote on expending funds to purchase the property.

## **Attachments:**

Map of Site

PSA

Detention Pond Easement

Map of Sites Considered

## **Recommendation:**

Approve the Purchase of Property