

FORSYTH COUNTY BOARD OF COMMISSIONERS

MEETING DATE: JULY 25, 2019

AGENDA ITEM NUMBER: 7

- SUBJECT:**
- A. RESOLUTION AUTHORIZING PURCHASE OF LOT 1 OF TANGLEWOOD BUSINESS PARK FROM WMB REALTY COMPANY, LLC, AND TERMINATING INCENTIVE AGREEMENT WITH BEAUFURN, LLC**
 - B. AMENDMENT TO THE 2017 TANGLEWOOD BUSINESS PARK CAPITAL PROJECTS ORDINANCE FOR THE REPURCHASE OF LOT 1
(COMMUNITY AND ECONOMIC DEVELOPMENT)**

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS: Recommend Approval

SUMMARY OF INFORMATION: See Attached

ATTACHMENTS: YES NO

SIGNATURE: *J. Dudley Watts, Jr. /AMS*
COUNTY MANAGER

DATE: July 25, 2019

**RESOLUTION AUTHORIZING PURCHASE OF LOT 1 OF TANGLEWOOD
BUSINESS PARK FROM WMB REALTY COMPANY, LLC, AND
TERMINATING INCENTIVE AGREEMENT WITH BEAUFURN, LLC
(COMMUNITY AND ECONOMIC DEVELOPMENT)**

WHEREAS pursuant to the Agreement for Option to Purchase dated August 15, 2018, between Forsyth County and WMB Realty Company, LLC (“WMB”), the County transferred to WMB Lot 1 (the “Property”) in the Tanglewood Business Park, identified by the Forsyth County Tax Assessor as Parcel Identification Number (PIN) 5881-79-7650.00, as recorded by the Forsyth County Register of Deeds at Book 3420, Page 1162;

WHEREAS Section 4 of the Agreement provides WMB with the option to require Forsyth County to repurchase the Property from WMB if the County is unable to provide infrastructure to the Property by the dates listed therein;

WHEREAS due to circumstances beyond its control, Forsyth County was unable to provide such infrastructure by those dates and, on June 5, 2019, WMB exercised this option to require repurchase; and

WHEREAS, as full compensation for the Property, Forsyth County is required to pay WMB its purchase price of \$399,500.00, in addition to reimbursing WMB for all of its out of pocket costs directly associated with the Property including but not limited to attorney fees, engineering and/or general contractor fees, environmental assessment fees, and real estate commissions, which payments shall be approximately \$100,000, and shall not exceed \$110,000;

NOW THEREFORE BE IT RESOLVED, that the Forsyth County Board of Commissioners hereby authorizes the County Manager, in coordination with the Clerk to the Board, to execute the necessary documents to complete the transfer of the Property, consistent with the terms outlined in the Agreement attached hereto and incorporated herein by reference, subject to a pre-audit certificate thereon by the County Chief Financial Officer, if applicable, and approval as to form and legality by the County Attorney.

Adopted this the 25th day of July 2019.

**FORSYTH COUNTY, NORTH CAROLINA
AMENDMENT TO
2017 TANGLEWOOD BUSINESS PARK CAPITAL PROJECTS ORDINANCE**

FROM: BUDGET & MANAGEMENT

MEETING DATE: July 25, 2019

EXPLANATION:

Forsyth County entered into an agreement with WMB Realty Company, LLC to transfer Lot 1 of Tanglewood Business Park, identified by the Forsyth County Tax Assessor as Parcel Identification Number (PIN) 5881-79-7650.00, and recorded by the Forsyth County Register of Deeds at Book 3420, Page 1162 with an option to require the County to repurchase the property if the County was unable to provide infrastructure to the Property by certain dates.

As a result of those infrastructure improvements not being completed, WMB exercised its option to require the County to repurchase the property at the original purchase price of \$399,500 in addition to reimbursement of out of pocket costs directly associated with the Property, including but not limited to attorney fees, engineering and/or general contractor fees, environmental assessment fees, and real estate commissions, which amount to approximately \$110,000.

This amendment to the Capital Projects Ordinance is necessary to transfer \$399,500 from Contingency (Budget Reserve) and \$110,000 from Capital Projects in order to reimburse WMB Realty Company, LLC for the repurchase of Lot 1 in Tanglewood Business Park.

BE IT ORDAINED BY THE FORSYTH COUNTY BOARD OF COMMISSIONERS THAT THE 2017 TANGLEWOOD BUSINESS PARK CAPITAL PROJECTS ORDINANCE IS HEREBY AMENDED AS FOLLOWS:

DECREASE:	<u>SECTION 2. APPROPRIATIONS</u> CONTINGENCY CAPITAL PROJECTS	\$399,500 <u>\$110,000</u> <u>\$509,500</u>
INCREASE:	<u>SECTION 2. APPROPRIATIONS.</u> PAYMENTS TO OTHER AGENCIES	<u>\$509,500</u>

- NATURE OF TRANSACTION:**
 Additional Revenue Available
 Transfer within Accounts of Same fund
 Other:

APPROVED BY BOARD OF COUNTY COMMISSIONERS AND ENTERED ON MINUTES DATED _____
 AGENDA ITEM NUMBER _____