



Chatham County, NC

Legislation Details (With Text)

File #: 17-2187 **Version:** 1

Type: Contract **Status:** Board Priorities

File created: 5/9/2017 **In control:** Board of Commissioners

On agenda: 8/21/2017 **Final action:**

Title: Vote on a request to Approve the Public Option Agreement for the Moncure Megasite and authorize the county manager and county attorney to make minor changes to the option before it is finalized.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Option Agreement 2017 (Chatham County-Moncure Holdings) [Proposed Execution Version]

Date	Ver.	Action By	Action	Result
8/21/2017	1	Board of Commissioners	approved	Pass

Vote on a request to Approve the Public Option Agreement for the Moncure Megasite and authorize the county manager and county attorney to make minor changes to the option before it is finalized.

Action Requested:

Chatham County (the "County") proposes to appropriate and expend the sum of \$1.00 in County funds for the following economic development purposes pursuant to North Carolina General Statute 158-7.1. The County intends to expend the foregoing funds to secure an option from Moncure Holdings, LLC to purchase approximately 987 acres of real estate located in Cape Fear Township, Chatham County, North Carolina. The option will exist and continue until June 30, 2022, and may be exercised at any time during that period by notice that the County wishes to purchase the 987 acres or any portion thereof. A draft of the option agreement under consideration is available for review in the office of the County Clerk. The option agreement will provide the County site control of an approximately 987 acre site that can be marketed by the State and the County to a large industrial facility that will stimulate the local economy, promote business, and result in the creation of a substantial number of new jobs in the County that will pay at or above the median average wage in the County. The County will fund the appropriation with available revenues in the County's general fund. The Board of Commissioners believes this expenditure will substantially increase the likelihood that the County can recruit a large manufacturing or commercial plant that will increase the population, taxable property, and business and industrial prospects of the County.

Introduction & Background:

Discussion & Analysis:

Budgetary Impact:

The County will fund the appropriation with available revenues in the County's general fund.

Recommendation:

Vote on a request to Approve the Public Option Agreement for the Moncure Megasite and authorize the county manager and county attorney to make minor changes to the option before it is finalized.