



Chatham County, NC

Legislation Details (With Text)

File #: 17-2116 **Version:** 1

Type: Contract **Status:** Passed

File created: 3/29/2017 **In control:** Board of Commissioners

On agenda: 5/23/2017 **Final action:** 5/23/2017

Title: Vote on a request to approve Interlocal Agreement between Siler City and Chatham County for Yearly Option Payment and authorize the county manager and county attorney to make minor changes to the agreement before it is finalized.

Sponsors:

Indexes:

Code sections:

Attachments: 1. FINAL INTERLOCAL Siler City ECONOMIC DEVELOPMENT COOPERATION AGREEMENT 5.15.17

Date	Ver.	Action By	Action	Result
5/23/2017	1	Board of Commissioners	approved	Pass

Vote on a request to approve Interlocal Agreement between Siler City and Chatham County for Yearly Option Payment and authorize the county manager and county attorney to make minor changes to the agreement before it is finalized.

Action Requested:

Introduction & Background:

The County has entered into an option agreement (the "Option Agreement") with Tim's Farm and Forestry, LLC, Tim's Farm and Forestry II, LLC, and D.H. Griffin (collectively the "Property Owners"), which grants the County the right to purchase approximately 1,800 acres in Matthews Township, Chatham County. The Option Agreement provides site control over a large area for the CAM SITE.

The Option Agreement extends until June 30, 2022, and requires that the County pay the Property Owners an option fee (the "Option Fee") in the amount of \$250,000 (\$50,000 a year for five (5) years). The Town has agreed to pay the County one-half (1/2) of the Option Fee, or \$25,000 per year for five (5) years; and

The County and the Town agree as follows:

1. The County shall invoice the Town on or before the 1st day of July, 2017, and on or before the 1st day of July each year during the term of the Option Agreement, and the Town shall pay the County \$25,000 on or before the 15th day of July each year during the term as its share of the required Option Fee payment for that year.

2. A copy of the Option Agreement is attached hereto and incorporated herein by reference.

Discussion & Analysis:

Budgetary Impact:

Recommendation:

Vote on a request to approve Interlocal Agreement between Siler City and Chatham County for Yearly Option Payment and authorize the county manager and county attorney to make minor changes to the agreement before it is finalized.