



Chatham County, NC

Legislation Text

File #: 17-2114, **Version:** 1

Receive public comment on public option of the Moncure Megasite.

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 1,077 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 anytime during that period by notice that the County wishes to purchase the entire 1,077 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 1,077 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:

Accept public comments.