



**Board of Commissioners
Work Session
March 17, 2020**

Community Center

6:00 PM

AGENDA

This meeting is designed as a work session for board members to receive, review and discuss information prepared by staff. Only staff and board members are allowed to speak during this meeting, without express special permission. Citizens are reminded that there is an opportunity during the public comment period of regular board meetings occurring during the first Tuesday of each month for questions and concerns and citizens are welcome to contact the Mayor or board at other times by phone or email.

Item

Presenter

1. Strategic Plan Initiatives
2. Adjournment

Kelly Arnold/Amy Stevens

**Town Board Regular Meeting
March 17, 2020
7:30 PM**

Council Chambers

Agenda

A. CALL TO ORDER

1. Continued Public Hearing: A20-01 Chandler's Ridge Annexation
 - a. Introduction by Staff – Danny Johnson
 - b. Consideration of Adoption by Town Board
2. Consideration of Letter of Intent with Cobblestone Crossing LLC
 - a. Introduction by Town Manager/Town Attorney – Kelly Arnold/Dave Neill
 - b. Discussion by Town Board
3. Adjournment



Memo

To: Mayor and Town Board of Commissioners
From: Danny Johnson, AICP, Planning Director
Date: March 10, 2020
Re: Agenda item A. 1.

Summary Information

Continuation of the public hearing for contiguous voluntary annexation petition (Case A 20-01) for 113.11 acres located at 410 West Young Street into the Town of Rolesville Town Limits. This location is the proposed Chandlers Ridge Subdivision. As provided in G.S. 160A-31, the petition has been certified by the Town Clerk as to its sufficiency of meeting G.S. 160A-31. The Town Board of Commissioners requests the Town Attorney to address some questions about the annexation request and report back to the Town Board.

Planning Staff Recommendation

Staff recommends continuing with the public hearing and approval of the annexation ordinance under G.S. 160A-31.

Relationship to Current Budget/Goals

None

Suggested Motion:

Motion to approve contiguous voluntary annexation ordinance for A 20-01, Melissa Corbin Nondort, et al, and WFINV, LLC, for 113.11 acres located at 410 West Young Street into the Rolesville Town Limits.

Attachments:

A 20-01 Melissa Corbin Nondort, et al, and WFINV, LLC, Annexation Ordinance
A 20-01 Melissa Corbin Nondort, et al, and WFINV, LLC, Annexation Boundary Map.
A 20-01 Melissa Corbin Nondort, et al, and WFINV, LLC, Annexation Location Map
A 20-01 Melissa Corbin Nondort, et al, and WFINV, LLC, Annexation Petition.

After Recording Mail to: Town of Rolesville
P. O. Box 250
Rolesville, NC 27571

AN ORDINANCE TO EXTEND THE CORPORATE LIMITS
OF THE TOWN OF ROLESVILLE UNDER THE
AUTHORITY GRANTED BY PART 1, ARTICLE 4A
CHAPTER 160A OF THE GENERAL STATUTES OF NORTH CAROLINA

ORDINANCE 2020-O-02
CASE A 20-01

WHEREAS, the Mayor and Board of Commissioners for the Town of Rolesville, North Carolina has adopted a resolution under G.S. 160A-31 stating its intent to annex the area described below; and

WHEREAS, a public hearing on the question of this annexation was held in the Town Board Room at Rolesville Town Hall located at 502 Southtown Circle, Rolesville, NC 27571 at 7:00 pm or thereafter on March 3, 2020, after due notice; and

WHEREAS, the Mayor and Board of Commissioners finds that the proposed annexation meets the requirements of G.S. 160A-31;

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Board of Commissioners of the Town of Rolesville, North Carolina that:

Section 1. By the authority granted by G.S. 160A-31, the following described contiguous properties to the town limits of Rolesville, NC that contains 109.272 acres, a portion owned by Melissa Corbin Nondoft, ET AL and 3.838 acres, a portion owned by WFINV, LLC is hereby annexed and made part of the Town of Rolesville as of March 3, 2020:

BEGINNING at a point in the Easterly Right of Way of Averette Road (NCSR 1945, 60' Public R/W), said point having NC NAD83-2011 State Plane Coordinates $N = 796,564.88'$ and $E = 2,160,884.11'$, thence $S81^{\circ}12'56''E$, 178.72' to an existing iron pipe; thence $S81^{\circ}12'49''E$, 210.95' to an existing iron pipe; thence $N05^{\circ}40'54''E$, 209.79' to a nail set; thence $S81^{\circ}14'07''E$, 210.00' to an existing iron pipe; thence $S80^{\circ}12'08''E$, 924.66' to an existing rebar; thence $N06^{\circ}03'21''E$, 995.48' to an existing rebar; thence $S57^{\circ}33'12''E$, 194.83' to an existing rebar; thence $N86^{\circ}48'10''E$, 403.59' to a point; thence $S17^{\circ}13'58''E$, 19.96' to a point; thence $S32^{\circ}06'21''E$, 32.30' to a point; thence $S37^{\circ}31'45''E$, 22.14' to a point; thence $S32^{\circ}29'41''E$, 26.63' to a point; thence $S30^{\circ}46'46''E$, 34.79' to a point; thence $S28^{\circ}59'59''E$, 63.69' to a point; thence $S35^{\circ}55'23''E$, 80.87' to a point; thence $S34^{\circ}43'26''E$, 25.66' to a point; thence $S55^{\circ}48'47''E$, 56.26' to a point; thence $S54^{\circ}48'44''E$, 13.70' to a point; thence $S68^{\circ}25'45''E$, 25.94' to a point; thence $S45^{\circ}46'31''E$, 35.20' to a point; thence $S49^{\circ}23'18''E$, 48.14' to a point; thence $S56^{\circ}52'55''E$, 37.84' to a point; thence $S62^{\circ}28'22''E$, 33.55' to a point; thence $S83^{\circ}34'52''E$, 44.71' to a point; thence $S83^{\circ}34'52''E$, 10.53' to a point; thence $N87^{\circ}44'56''E$, 59.71' to a point; thence $N79^{\circ}15'12''E$, 77.78' to a point; thence $N68^{\circ}19'05''E$, 49.75' to a point; thence $N62^{\circ}37'00''E$, 65.24' to a point; thence $N53^{\circ}35'54''E$, 51.53' to a point; thence $N55^{\circ}47'58''E$, 209.70' to a point; thence $N19^{\circ}11'36''W$, 35.18' to a point; thence $N00^{\circ}07'49''W$, 21.85' to a point; thence $N16^{\circ}23'00''E$, 22.48' to a point; thence $N36^{\circ}52'59''E$, 23.91' to a point; thence $N38^{\circ}27'47''E$, 40.48' to a point; thence $N39^{\circ}06'20''E$, 51.90' to a point; thence $N21^{\circ}12'39''E$, 102.93' to a point; thence $N22^{\circ}17'44''E$, 49.63' to a point; thence $N26^{\circ}34'03''E$, 118.74' to a point; thence $N28^{\circ}05'48''E$, 69.81' to a point; thence $N41^{\circ}16'02''E$, 158.81' to a point; thence $N50^{\circ}01'06''E$, 86.61' to a point; thence $N76^{\circ}51'11''E$, 54.49' to a point; thence $N62^{\circ}10'33''E$, 59.07' to a point; thence $S79^{\circ}48'24''E$, 37.14' to a point; thence $S75^{\circ}31'00''E$, 16.44' to a point; thence $S55^{\circ}27'54''E$, 59.08' to an existing iron pipe; thence $N07^{\circ}49'06''E$, 18.21' to a point; thence $S63^{\circ}46'11''E$, 9.20' to a point; thence $S55^{\circ}12'58''E$, 28.87' to a point; thence $S50^{\circ}37'23''E$, 22.37' to a point; thence $S52^{\circ}27'44''E$, 37.28' to a point; thence $S49^{\circ}43'25''E$, 27.98' to a point; thence $S59^{\circ}44'31''E$, 20.08' to a point; thence $S66^{\circ}22'06''E$, 45.05' to a point; thence $S73^{\circ}54'38''E$, 25.95' to a point; thence $S69^{\circ}23'17''E$, 37.21' to a point; thence $S08^{\circ}00'50''W$, 36.30' to a point; thence $S15^{\circ}29'00''E$, 19.64' to a point; thence $S32^{\circ}58'18''E$, 18.66' to a point; thence $S41^{\circ}11'07''E$, 20.23' to a point; thence $S60^{\circ}50'56''E$, 15.28' to a point; thence $S55^{\circ}41'03''E$, 8.55' to a point; thence $S45^{\circ}38'02''E$, 16.00' to a point; thence $S64^{\circ}11'54''E$, 28.97' to a point; thence $S42^{\circ}58'18''E$, 27.20' to a point; thence $S37^{\circ}58'33''E$, 38.10' to a point; thence $S29^{\circ}31'12''E$, 70.73' to a point; thence $S79^{\circ}03'57''E$, 94.82' to a point; thence $S85^{\circ}25'49''E$, 56.38' to a point; thence $N86^{\circ}49'23''E$, 40.53' to a point; thence $S85^{\circ}55'05''E$, 63.11' to a point; thence $S77^{\circ}58'48''E$, 70.10' to a point; thence $S59^{\circ}26'37''E$, 28.72' to a point; thence $S63^{\circ}47'52''E$, 128.47' to a point; thence $S53^{\circ}29'46''E$, 96.64' to a point; thence $S56^{\circ}20'02''E$, 62.22' to a point; thence $S47^{\circ}30'56''E$, 46.82' to a point; thence $S43^{\circ}17'25''E$, 67.13' to a point; thence $S42^{\circ}44'07''E$, 95.27' to a point; thence $S82^{\circ}58'37''W$, 836.19' to an existing iron pipe; thence $S36^{\circ}29'19''E$, 126.12' to a point; thence $S35^{\circ}23'49''E$, 106.85' to a point; thence $S07^{\circ}59'11''E$, 18.28' to a point; thence $S59^{\circ}12'50''E$, 9.62' to a point; thence $S21^{\circ}13'06''E$, 44.58' to a point; thence $S47^{\circ}34'32''E$, 13.67' to a point; thence $S20^{\circ}28'22''E$, 39.79' to a point; thence $S24^{\circ}41'28''E$, 64.65' to a point; thence $S15^{\circ}44'48''W$, 20.71' to a point; thence $S38^{\circ}52'21''E$, 57.30' to a point; thence $S11^{\circ}42'28''E$, 28.87' to a point; thence $S45^{\circ}40'36''E$, 35.21' to a point; thence $S31^{\circ}30'25''E$, 62.67' to a point; thence $S05^{\circ}44'30''E$, 71.50' to a point; thence $S21^{\circ}01'37''E$, 52.07' to a point; thence $S14^{\circ}11'37''E$, 33.36' to a point; thence $S16^{\circ}41'36''W$, 59.55' to a point; thence $S49^{\circ}18'04''W$, 33.85' to a point; thence $S11^{\circ}19'37''W$, 32.19' to an existing iron pipe; thence $N89^{\circ}30'20''W$, 591.45' to an existing rebar; thence $N89^{\circ}32'04''W$, 372.83' to an existing angle iron; thence $N89^{\circ}46'10''W$, 553.26' to an existing angle iron; thence $N81^{\circ}04'56''W$, 362.24' to an existing iron flat; thence $S13^{\circ}52'13''W$, 645.35' to an existing iron pipe; thence $S88^{\circ}35'01''W$, 683.80' to an existing pk nail in stone; thence $S89^{\circ}57'24''W$, 1,609.04' to an existing iron pipe; thence $N05^{\circ}38'12''E$, 844.94' to an existing iron pipe; Said existing iron pipe being the Point of Beginning. Said Annexation containing 4,927,097 sf / 113.110 acres shown on an annexation boundary

map, titled Contiguous Annexation Plat, Chandlers Ridge, prepared by Bateman Civil Survey Company, recorded in Wake County Register of Deed as Book of Maps _____, Page _____.

Section 2. That the Mayor and Board of Commissioners directs a duly certified copy of this ordinance and annexation boundary map be submitted for filing to the Office of the Register of Deeds of Wake County and to the Office of the Secretary of the State of North Carolina.

Adopted this 3rd day of March, 2020

Ronnie I. Currin
Town of Rolesville Mayor

CERTIFICATION

I, _____, Town Clerk for the Town of Rolesville, North Carolina, do hereby certify the foregoing to be a true copy of an ordinance duly adopted at the meeting of the Town Board of Commissioners held on this 3rd day of March, 2020.



A 20-01
Chandler's Ridge Subdivision

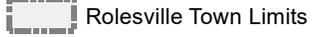
Legend



A 20-01



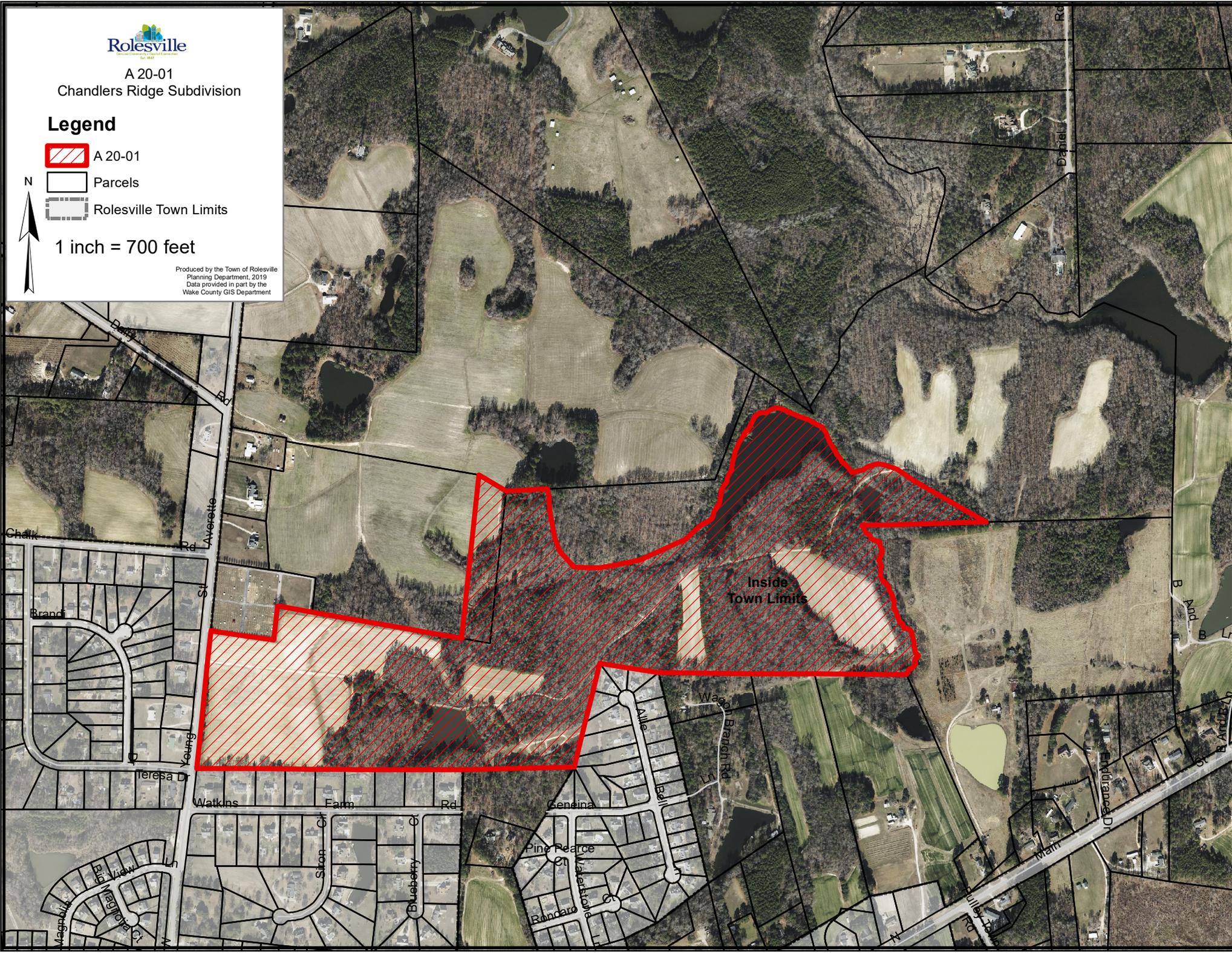
Parcels



Rolesville Town Limits

1 inch = 700 feet

Produced by the Town of Rolesville
Planning Department, 2019
Data provided in part by the
Wake County GIS Department





TOWN OF ROLESVILLE PETITION FOR ANNEXATION

(Page 1 of 3)

The items below are required in order to complete your application and shall be submitted when the application is filed.

1. A complete copy of the last deed of record for proof of ownership
2. An annexation boundary plat/map for recordation at the Wake County Register of Deeds Office (mylar plat) prepared by a professional land surveyor showing the boundaries of the area or property for annexation into the Town of Rolesville.
3. A complete copy of the written metes and bounds description based on the annexation boundary plat/map.

SECTION 1 -

Is the area contiguous with the existing corporate limits? Yes or No

Note: If the land is contiguous, this annexation will include all intervening right-of-ways for streets, easements, and other areas as stated in North Carolina General Statute §160-131(1)

SECTION 2 - VESTED

NC General Statutes require petitioners of both contiguous and non-contiguous annexations to file a signed statement declaring whether

vested rights have been established in accordance with G.S. 160A-385.1 or 153A-344.1 for properties subject to the petition. Do you declare vested rights for the property subject to this petition? Yes or No

SECTION 3 - PROPERTY

PIN Number	Real Estate ID Number	Deed Book Number	Page Number	Acreage To Be Annexed	Wake County Assessed Value
1769362748	0014930	DB 994	PG 451	109.272+/-	\$3,194,273
		DB	PG		\$
		DB	PG		\$

SECTION 4 - SIGNATURES AND

We, the undersigned owners of the real properties contained in the metes and bounds description and plat/map attached hereto, respectfully request that the area described above be annexed and made part of the Town of Rolesville, North Carolina. By signing below, we acknowledge that all information is correct.

- If property owned by **INDIVIDUALS** (NOTE: All legal owners must sign including both husband and wife)

Owners Signature (1 of 3)

Melissa C. Nondorf
 Signature of Melissa Corbin Nondorf

12-26-2019
 Date Signed

Indiana
 North Carolina, Huntington County

I, Lloyd John Chesterman Jr., a Notary Public for said County and State, do hereby certify that the above signed individual(s) appeared before me this day and signed the foregoing instrument. Witness my hand and official seal, this 26 day of 12 2019.

Notary Seal

LLOYD JOHN CHESTERMAN JR
 NOTARY PUBLIC - SEAL
 STATE OF INDIANA
 COMMISSION NUMBER 668539
 MY COMMISSION EXPIRES MAY 31, 2023

Lloyd John Chesterman Jr.
 Notary Public
 My commission expires: 05/31/2023



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Melissa C. Nondorf
 Signature of Melissa Corbin Nondorf

12-26-2019
 Date Signed

Indiana
 North Carolina, Huntington County

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Notary Seal

LLOYD JOHN CHESTERMAN JR
 NOTARY PUBLIC - SEAL
 STATE OF INDIANA
 COMMISSION NUMBER 668539
 MY COMMISSION EXPIRES MAY 31, 2023

Lloyd John Chesterman Jr.
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TOWN OF ROLESVILLE PETITION FOR ANNEXATION

(PAGE 2 OF 3)

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SECTION 2 - VESTED RIGHTS

NC General Statutes require petitioners of both contiguous and non-contiguous annexations to file a signed statement declaring whether vested rights have been established in accordance with G.S. 160A-385.1 or 153A-344.1 for properties subject to the petition. Do you declare vested rights for the property subject to this petition? Yes or No

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- If property owned by INDIVIDUALS (NOTE: All legal owners must sign including both husband and wife)

Owners Signature (2 of 3)

Linda Tripp Corbin
 Signature of Linda Tripp-Corbin

12/26/19
 Date Signed

Wake County

I, Mary Beth Hicks, a Notary Public for said County and State, do hereby certify that the above signed individual(s) appeared before me this day and signed the foregoing instrument. Witness my hand and official seal, this December 26, 2019

Mary Beth Hicks
 Notary Public
 My commission expires: 10/24/2023





TOWN OF ROLESVILLE PETITION FOR ANNEXATION

(PAGE 2 OF 3)

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Owners Signature (2 of 3)

Linda Tripp Corbin
Signature of Linda Tripp-Corbin

12/26/19
Date Signed

Wake County

I, Mary Beth Hicks, a Notary Public for said County and State, do hereby certify that the above signed individual(s) appeared before me this day and signed the foregoing instrument. Witness my hand and official seal, December 26, 2019

Mary Beth Hicks
Notary Public
My commission expires: 10/24/2023





TOWN OF ROLESVILLE PETITION FOR ANNEXATION

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Owners Signature (3 of 3)

Katherine S. Foresta
 Signature of Katherine S. Foresta

12/27/19
 Date Signed

North Carolina, Wake County

I, Gregory O. Jolley, a Notary Public for said County and State, do hereby certify that the above signed individual(s) appeared before me this day and signed the foregoing instrument. Witness my hand and official seal, this 27th day of Dec, 2019.



Gregory O. Jolley
 Notary Public
 My commission expires: 4-5-2021



TOWN OF ROLESVILLE PETITION FOR ANNEXATION

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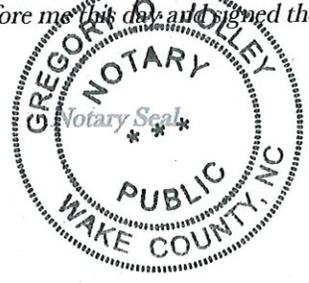
Owners Signature (3 of 3)

Katherine S. Foresta
 Signature of Katherine S. Foresta

12/27/19
 Date Signed

North Carolina, Wake County

I, Gregory D. Jolley, Notary Public for said County and State, do hereby certify that the above signed individual(s) appeared before me this day and signed the foregoing instrument. Witness my hand and official seal, this 27th day of Dec, 2019.



Gregory D. Jolley
 Notary Public
 My commission expires: 4-5-2021



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Note: If the land is contiguous, this annexation will include all intervening right-of-ways for streets, easements, and other areas as stated in North Carolina General Statute §160-131(1)

SECTION 2 - VESTED

NC General Statutes require petitioners of both contiguous and non-contiguous annexations to file a signed statement declaring whether vested rights have been established in accordance with G.S. 160A-385.1 or 153A-344.1 for properties subject to the petition. Do you declare vested rights for the property subject to this petition? Yes or No

SECTION 3 - PROPERTY

PIN Number	Real Estate ID Number	Deed Book Number	Page Number	Acreage To Be Annexed	Wake County Assessed Value
1769286191	0023547	DB 16962	PG 1633	3.838+/-	\$
		DB	PG		\$
		DB	PG		\$

SECTION 4 - SIGNATURES AND

We, the undersigned owners of the real properties contained in the metes and bounds description and plat/map attached hereto, respectfully request that the area described above be annexed and made part of the Town of Rolesville, North Carolina. By signing below, we acknowledge that all information is correct.

- If property owned by INDIVIDUALS (NOTE: All legal owners must sign including both husband and wife)

Owners Signature (1 of 3)

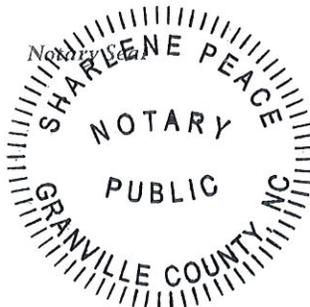

Signature of WFINV LLC

1-09-2020
Date Signed

North Carolina, Wake County

I, Sharlene Peace, a Notary Public for said County and State, do hereby certify that the above signed individual(s) appeared before me this day and signed the foregoing instrument. Witness my hand and official seal, this 9th day of Jan 2020.


Notary Public
My commission expires: 10/23/2021





TOWN OF ROLESVILLE PETITION FOR ANNEXATION

(PAGE 2 OF 3)

The items below are required in order to complete your application and shall be submitted when the application is filed.

4. A complete copy of the last deed of record for proof of ownership
5. An annexation boundary plat/map for recordation at the Wake County Register of Deeds Office (mylar plat) prepared by a professional land surveyor showing the boundaries of the area or property for annexation into the Town of Rolesville.
6. A complete copy of the written metes and bounds description based on the annexation boundary plat/map.

SECTION 1 -

Is the area contiguous with the existing corporate limits? Yes or No

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Signature of WFINV LLC

1-09-2020

Date Signed

North Carolina, Wake County

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1-09-2020
 Date Signed

North Carolina, Wake County

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 Notary Public
 My commission expires: 10/23/2021



BCSC
BATEMAN CIVIL SURVEY COMPANY

Bateman Civil Survey Company, PC
2524 Reliance Avenue
Apex, NC 27539

Phone: (919) 577-1080
Fax: (919) 577-1081
info@batemancivilsurvey.com

Town Of Rolesville Annexation # _____
Contiguous Annexation Plat for Chandlers Ridge – REID 0023547

BEGINNING at an existing Iron Rebar found, said Rebar having NC NAD83-2011 State Plane
Coordinates

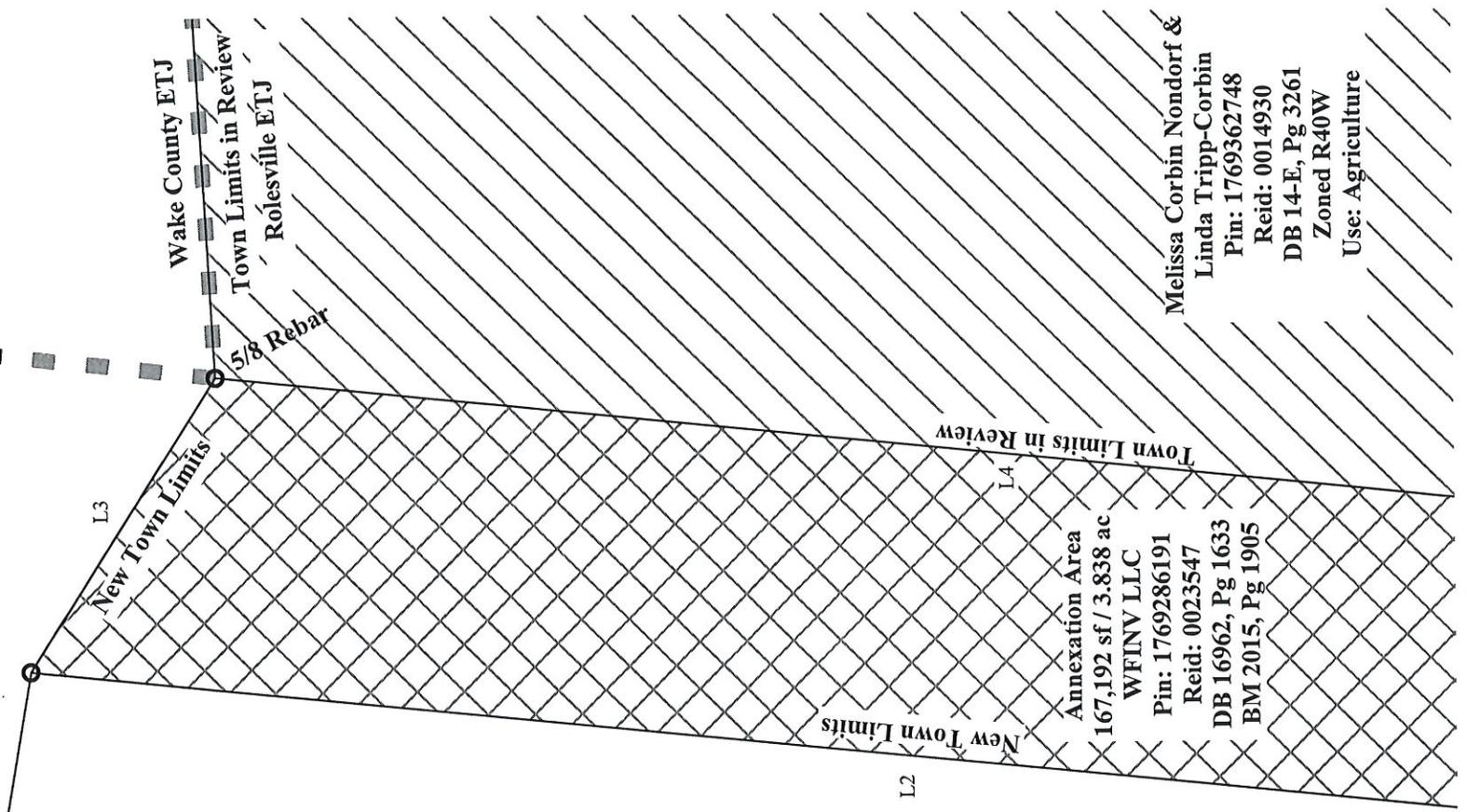
N:796,495.04' and E:2,162,581.09' as shown on plat entitled "Contiguous
Annexation Plat for Chandlers Ridge – REID 0023547", made by Bateman Civil Survey
Company, dated 01/03/2020; thence N80°12'39"W, 174.94' to an existing Iron Rebar; thence
N06°03'21"E, 995.48' to an existing Iron Rebar; thence S57°33'12"E, 194.83' to an existing
Iron Rebar ; thence S06°03'12"W, 920.27' to an existing Iron Rebar; Said existing iron pipe
being the Point of Beginning. Said Annexation containing 167,192 sf / 3.838 ac more or less.

LINE TABLE		
LINE	BEARING	DIST
L1	N80°12'39"W	174.94'
L2	N06°03'21"E	995.48'
L3	S57°33'12"E	194.83'
L4	S06°03'12"W	920.27'

Freeman Trustee
 Pin: 1769178183
 Reid: 0433787
 DB 16215, Pg 2447
 Zoned R40W
 Use: Agriculture

Annexation Area
 167,192 sf / 3.838 ac
 WFINV LLC
 Pin: 1769286191
 Reid: 0023547
 DB 16962, Pg 1633
 BM 2015, Pg 1905

Melissa Corbin Nondorf &
 Linda Tripp-Corbin
 Pin: 1769362748
 Reid: 0014930
 DB 14-E, Pg 3261
 Zoned R40W
 Use: Agriculture



SPC
 ates

AZ=131°26'58"
 2080.2



Memorandum

To: Mayor and Town Board
From: Kelly Arnold, Town Manager and
Mical McFarland, Comm. & Econ. Development Manager
Date: March 17, 2020
Re: Agenda Item A.2.

Background

In 2018, the Town set a vision to transform Highway 401 Business into a safer, more successful, and more attractive Main Street in Rolesville. This Main Street Vision Plan sought to create a true town center by utilizing urban design practices and building a sense of place for residents and visitors to shop, eat, and play. The vision focused on attracting new business development and promoting a more walkable, bike-able environment.

The Main Street Vision Plan also identified two catalyst sites that analysis determined were especially suitable for new development. One of these sites is at the Burlington Mills Road intersection with Main Street, and the other is at the Young Street and Main Street intersection.

The Young and Main Street intersection is the historic center and entrance to the Town of Rolesville. The impression it makes on the first-time visitor is very important as to whether they return or stay. Over the past decade, the Town has invested in this area by creating Main Street Park and purchasing more than 10 acres of land in the historic downtown. It is critical to the economic health of Rolesville to increase activity and continue to improve the variety of quality goods and services offered. One way to do this is by attracting residents and businesses, both new and existing to the area.

In June 2019, a Developer (known as Lafayette, Inv. and as Cobblestone Crossing of Rolesville, LLC) approached the Town with a proposal for a mixed-use development in the Northwest quadrant of the Young and Main Street intersection. The Developer owns and manages Lafayette Village in North Raleigh, and is developing Foxwoods Luxury Apartments on Fox Road.

Over the past ten months, the Town has entered into three agreements granting the Developer exclusive access to the Town-owned property to conduct soil tests and site analysis (due diligence). The third right of entry agreement between the Town and Developer signed in January 2020, will expire on April 30, 2020. This latest agreement lists the following milestones that were due by February 29, 2020:

- A. Delivery of architectural elevations for the Land;
- B. Delivery of draft final site plan for Land that will be the basis of the zoning amendments, utility improvements, and the development agreement; and
- C. Execution by the Parties of a letter of intent summarizing the key terms and conditions for conveyance of the Land and development of the same.

Town staff have worked with the Developer to accomplish the above.

Additionally, discussions have focused on how the Town might participate in and contribute to this development, including through the use of incentives. Sometimes local incentives are necessary to support development projects. This is an opportunity for the Town to participate in the project and promote community and economic development. Through its participation in the project, Rolesville is in a position to increase its attractiveness to visitors and residents and elevate the economic vitality of the entire community by promoting its Town Center.

There are many intangible (or indirect) benefits to the Town of Rolesville if a mixed-use development of this type were to be developed at the corner of Young and Main Street, including:

- A new development in line with the Main Street Vision and Comprehensive Plan that creates a gathering place for residents and improves walkability and safety in this area, which is vital to the success of current and future businesses.
- Aesthetic enhancement of Main Street and renovation of Rolesville's Town Center area.
- The creation of a retail destination with new places for residents to shop and eat.
- An improved business climate that will positively impact existing Rolesville businesses and attract even more commercial development.
- Residential housing options within walking distance of Main Street Park and new shopping/dining options.

The project would also provide tangible and financial benefits, including:

- Increased property tax base
- New jobs
- The construction of a new public facility for the Town (i.e., a new community center)

Board Options

The decision before the Town Board is whether or not to execute a Letter of Intent between the Developer and the Town. Execution of the letter would therefore result in the Town continuing to work with the Developer towards the completion of a purchase agreement for the Town-owned property and a development agreement.

Regarding the three milestones in the right of entry agreement, attached are the following:

- The Letter of Intent describing the key terms and conditions for conveyance of the Town-owned property, and which lays the groundwork for an eventual purchase agreement and development agreement.
- A draft site plan that will serve as the basis for the necessary zoning amendments, utility improvements, and the development agreement.

In addition, initial architectural elevations for the land have been delivered and shown to Town staff, but the Developer is making some revisions before they are presented in a public session at Tuesday's meeting.

Overview of the Letter of Intent

Below are some highlights from the attached Letter of Intent (LOI):

- The LOI is a binding agreement between the Developer and the Town to negotiate in good faith and due diligence, to complete a purchase agreement and a development agreement within 60 days of executing the LOI.
- The Developer and the Town will partner together to build a downtown/town center mixed-use development to accommodate a variety of uses – commercial, residential, retail, and government.
- The Developer will acquire from the Town the properties currently owned by the Town in the northwest quadrant at the intersection of Young and Main streets. The agreed upon purchase price of the properties will be \$2,080,000.
- The Developer and the Town will enter into a development agreement, indicating provisions for development incentives to facilitate the project, and creating build out requirements, or performance benchmarks, pertaining to construction of the project.
- Town incentives would be extended over a maximum period of five years so that the value of incentives would be recaptured by the Town within that time.

Recommended Action

Since the milestones of the right of entry agreement have been met, it is recommended that the Board execute the attached Letter of Intent, and therefore work with the Developer to finalize a purchase agreement for the Town-owned property in the Northwest quadrant of the Young and Main Street intersection, and to finalize a development agreement, within the next 60 days.

Attachments:

- Letter of Intent
- Draft Site Plan

Letter of Intent

This Letter of Intent (the “LOI”) is dated as of March ____, 2020, and is between the Town of Rolesville, North Carolina (the “Town”) and Cobblestone Crossing of Rolesville, LLC (“Cobblestone”).

1. The Project

The parties have engaged in a series of discussions concerning an economic development project whereby:

- Cobblestone will partner with the Town to build a Town Center Project (the “Project”);
- Cobblestone will acquire from the Town properties located near the intersection of Main and Young Streets in downtown Rolesville, North Carolina (collectively the “Property”);
- Cobblestone and the Town will enter into a definitive development agreement creating mutual and binding commitments for the construction and development (the “Development Agreement”), which the parties expect will be based on this LOI; and
- Cobblestone will entitle, design, and build the Project to accommodate a variety of uses including: commercial, government, retail, and residential;

all as further described and provided for in this LOI.

The Town expects that the Project will enhance the Town’s taxable property, employment, population, and business prospects.

2. The Nature of this Agreement

This LOI is a binding agreement between the parties to negotiate in good faith and due diligence to complete a Purchase Agreement and a Development Agreement within 60 days of executing this LOI. The parties will begin to negotiate the terms of the final Purchase and Development Agreements immediately after executing and delivering this LOI.

The parties agree that the provisions of Sections 3 and 4 will form the basis for the start of those negotiations, but no party is bound to agree to any of those terms. The binding obligation is only to negotiate in good faith and due diligence in recognition of the deadline. Any part can cease negotiations at any time if it has acted in good faith and with due diligence to that point.

Sections 2, 5, and 6 are terms that relate to the conduct of the parties under this agreement. They are binding on the parties notwithstanding the non-binding nature of Sections 3 and 4.

Upon executing this LOI:

- Cobblestone will have a 60-day due diligence period to complete environmental assessments and market studies; and
- The Town will promptly provide Cobblestone with any surveys, inspections, or reports it has pertaining to the Property.

3. The Purchase Agreement

Cobblestone and the Town will enter into a Purchase Agreement (the “Purchase Agreement”) within 60 days of the execution of this LOI. The Purchase Agreement will have provisions suitable for such an agreement, including the following:

- a) Cobblestone will acquire the Property from the Town located at the intersection of Main and Young Streets, consisting of PINs: 1769014654, 176901576, 1769015408, 1769015454,

1769014357, 1769013355, 1769013468, 1769013520, 1769012542, and 1769010454 (as illustrated on the “Vicinity Map” in Exhibit A);

b) The purchase price for the Property will be \$2,080,000;

c) Upon execution of the Purchase Agreement Cobblestone will deposit into the Escrow Account \$100,000 to be applied towards the purchase price; and

d) Execution of the Purchase Agreement will be contingent upon the execution of the Development Agreement by all parties.

all as further described and provided for in the Purchase Agreement.

4. The Development Agreement

Cobblestone and the Town will enter into the Development Agreement within 60 days of the execution of this LOI.

a) The Development Agreement will have provisions suitable for such an agreement, including the following:

(i) Provisions for development incentives to facilitate the Project, including financial and administrative incentives designed to support parking, utilities, commercial growth, and to promote the overall development and revitalization of downtown. Incentives will be paid out in phases based on construction and development benchmarks corresponding with the issuance of Certificates of Occupancy for the Project.

(ii) Provisions whereby Cobblestone agrees to certain build-out requirements pertaining to the construction of the commercial, government, retail, and residential components of the Project.

(iii) The Development Agreement will provide for Cobblestone to pay property taxes or make an additional payment so that the Town recaptures its incentives within 5 years

(iv) Cobblestone agrees that it will not request any additional incentives from the Town beyond those outlined in the Development Agreement.

b) The Town expects to negotiate in the Development Agreement for additional community benefits from the development of the Project.

5. Limits on the Town's power to agree

Cobblestone acknowledges that the Town's ability to agree to provisions in this LOI and in the Purchase and Development Agreements, is limited by its status as a unit of local government, and in particular the following aspects of that status:

a) Dual role as land use regulator – The Town acts in separate capacities as a party to a business agreement such as this and the Purchase and Development Agreements, and as a land use regulator. The Town makes no representation, and can give no assurances, that any land use or related approvals necessary for the construction and development of the Project will be forthcoming at any time. Cobblestone acknowledges that in the Town's role as a land use regulator, it may initiate additional discussions concerning public benefits related to the Project as those approval processes proceed.

b) Agreements subject to Board approval – The Town's entering into the final Purchase and Development Agreements, including agreements related to financing any portion of the Project, are subject to the Board's approval of substantially final documents, in some cases after taking comment at a public hearing. The town makes no representation, and can give no assurances, that any further approvals necessary will be forthcoming at any time. Any payment of money is

subject to the availability of funds and the Board's appropriation of funds.

c) LGC approval – The Town's completion of any necessary financing for the Project is subject to the approval of the North Carolina Local Government Commission and the marketability of the Town's debt obligations.

6. Miscellaneous Provisions

a) Neither party may assign its interests or obligations under this LOI without the other party's consent.

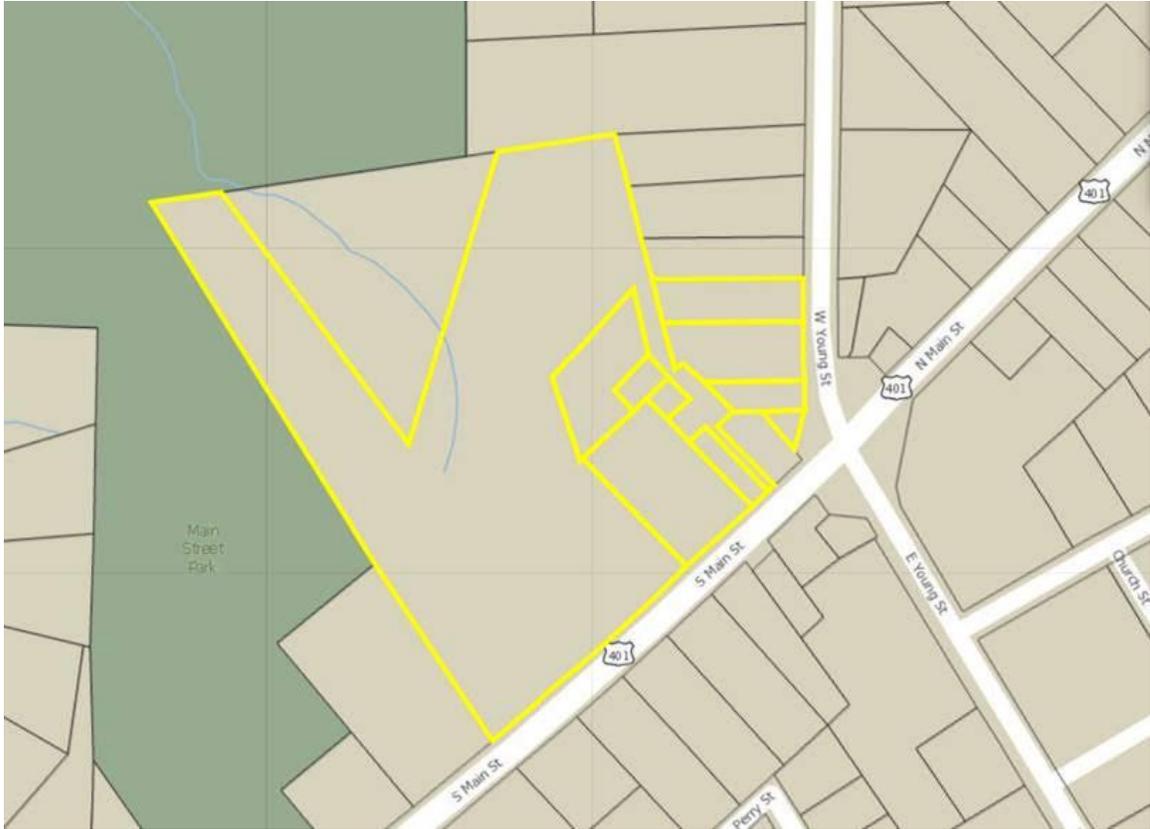
b) Each party will bear its own costs in connection with the negotiation and completion of the Purchase and Development Agreements.

c) No officer, agent, or employee of the Town will be subject to any personal liability or accountability because of the execution of this LOI or any other documents related to the transactions contemplated by this LOI. These officers, agents, or employees will be deemed to execute documents and carry out activities in their official capacities only, and not in their individual capacities. This Section does not operate to relieve any officer, agent, or employee from the performance of any official duty provided by law.

d) The parties intend that North Carolina law will govern this LOI and all matters of its interpretation. To the extent permitted by law, the parties agree that any action brought with respect to this LOI must be brought in North Carolina General Court of Justice in Wake County, North Carolina. There are no parties intended as third-party beneficiaries of this LOI. Time is of the essence of this LOI and each and all of its provisions. This LOI may be executed in counterparts, including separate counterparts, but all together constitute a single agreement.

[The remainder of this page has been left blank intentionally.]

Exhibit A - Vicinity Map



IN WITNESS WHEREOF, the Town and Cobblestone have caused this Letter of Intent to be executed and delivered as of the day and year first above written by duly authorized officers.

(SEAL)

ATTEST:

**TOWN OF ROLESVILLE
NORTH CAROLINA**

Robin Peyton
Town Clerk

By: _____

Kelly Arnold
Town Manager

Cobblestone Crossing of Rolesville, LLC

By: _____

Managing Member

[Letter of Intent dated as of March ____, 2020]



ROLESVILLE TOWN CENTER
Rolesville, North Carolina

