

**RESOLUTION AUTHORIZING EXCHANGE OF PROPERTY**

**WHEREAS**, the Town of Rolesville owns approximately 6.48 acres of vacant land in the Town of Rolesville, North Carolina, being parcel #1758682706, described as 4950 Burlington Mills Road, LO1 Rolesville Commons, Deed Book 16750 Page 1076, with an estimated value of \$1,411,000; and

**WHEREAS**, Capital Companies Group LLC owns land comprised of the future right of way for the extension of Granite Falls Boulevard, including all necessary temporary and permanent easements, located within and along the southern border of the following properties: 1) parcel #1758598900, 1200 Granite Falls Blvd, BM2010-00780, Deed Book 17507 Page 2341; 2) parcel #1758690672, 0 S Main Street, BM2010-00780, Deed Book 17507 Page 2341; and 3) parcel #1758596451, 0 Burlington Mills Rd, BM 2014-01095, Deed Book 16742 Page 2382, with an unimproved value of \$60,000; and

**WHEREAS**, Capital Companies Group LLC intends to construct roadway, sidewalks, and utilities required for the extension of Granite Falls Boulevard, with a value of \$2,088,750; and

**WHEREAS**, the Town of Rolesville and Capital Companies Group LLC wish to make an exchange of the above-described properties; and

**WHEREAS**, to adjust the value of the properties being exchanged, the value of the 6.48 acre tract will be reduced by Capital Companies Group LLC giving the Town of Rolesville a note in the amount of \$2,088,750, secured by a deed of trust on such 6.48 acre tract, to reflect the future value of the completed Granite Falls Boulevard extension; and

**WHEREAS**, the exchange is considered to provide full and fair compensation to the Town; and

**WHEREAS**, North Carolina General Statute 160A-271 authorizes the Town of Rolesville to make such an exchange if authorized by the Town Board by a resolution adopted at a regular meeting of the Town Board upon at least 10 days public notice; and

**WHEREAS**, the Town of Rolesville has given the required public notice, and the Town Board in convened in a regular meeting;

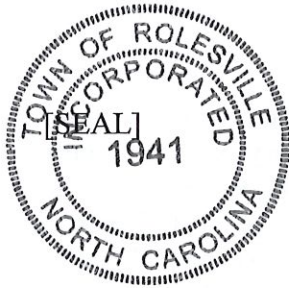
**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Commissioners of the Town of Rolesville that:

**Section 1.** The exchange of the 6.48 acre property in return for the future right-of-way, and easements for the to-be completed Granite Falls Boulevard extension is hereby authorized.

**Section 2.** That the appropriate Town officials are directed to execute the instruments necessary to carry out the exchange.

**Section 3.** This resolution shall become effective upon its adoption.

Approved this 3<sup>rd</sup> day of September 2019.



  
C. Frank Eagles  
Mayor

  
Robin E. Peyton  
Town Clerk