

**A RESOLUTION APPROVING THE CONVEYANCE OF THE CENTRAL  
CAROLINA BUSINESS CAMPUS  
TO CHATHAM COUNTY  
ECONOMIC DEVELOPMENT CORPORATION  
PURSUANT TO NCGS §160A-279**

**WHEREAS**, the County is authorized by NCGS 153A-449 to appropriate funds to any person, association, or corporation, in order to carry out any public purpose that the County is authorized to engage in; and

**WHEREAS**, the County is authorized by NCGS 158-7.1 to carry out economic development activities; and

**WHEREAS**, the County owns certain tracts or parcels of parcel of land containing a total 474.854 acres, more or less, located in Siler City, Chatham County, NC, acquired pursuant to NCGS 158-7.1 and now also known as the Central Carolina Business Campus; and

**WHEREAS**, North Carolina General Statute §160A-279 authorizes a County to convey real property by private sale to a nonprofit corporation if the County is authorized by law to appropriate money to the corporation; and

**WHEREAS**, the County is interested in aiding and encouraging the location of manufacturing enterprises, and industrial and commercial plants on the Central Carolina Business Campus property in order to increase the taxable property and business prospects of the County; and

**WHEREAS**, the County of Chatham has negotiated with the Chatham County Economic Development Corporation (hereinafter, EDC) to convey the Central Carolina Business Campus to EDC in order to market and arrange for the sale of the property; and

**WHEREAS**, the development and marketing of the Central Carolina Business Campus property will enhance the economic development of the County of Chatham and provide jobs for its citizens;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the County of Chatham that:

1. The Chair of the Board of Commissioners is authorized to execute all documents necessary to convey fee simple title to four tract of land consisting of 474.854 acres in the Central Carolina Business Campus more particularly described on Exhibit A attached hereto and incorporated herein by reference.

2. The considerations for the conveyance are the following conditions and restrictions which shall be agreed to by contract (a copy of which is attached) by the Chatham County Economic Development Corporation.

A. To market, sell or lease the Central Carolina Business Campus property and promote its use according to the County's local economic development policies. The EDC obligation shall be secured by a Purchase Money Future Advance Deed of Trust in the maximum amount of the actual and anticipated costs to the County for the acquisition and development of the Central Carolina Business

Campus property. Such Deed of Trust shall be a first lien upon the property to secure the performance of EDC hereunder.

B. The consideration for any conveyance by EDC shall not be less than a value determined by calculating the probable average hourly wages to be paid by prospective purchasers and the fair market value of the interest in real estate to be sold or leased, subject to the covenants, conditions and restrictions imposed thereon, and after taking into consideration prospective ad valorem tax revenues from improvements to be constructed on the property to be conveyed, prospective sales tax revenues to be generated, as well as other prospective tax revenues or other income coming to the County over a term of 10 years.

C. Any such conveyance by EDC shall be subject to its determination that the proposed conveyance shall stimulate the local economy, promote business, and result in the creation of a substantial number of jobs in the County. A proposed purchaser shall be contractually bound to the EDC and the County to construct, within a specified time not to exceed five years, improvements on the property that will generate the tax revenue taken into account in arriving at the consideration to be paid. Upon a failure to construct such improvements, the purchaser shall reconvey the property to the EDC.

D. To report to the County no later than the first regular meeting of its Board of Commissioners following any conveyance the relevant details thereof. Further reports shall be made as requested by the County.

E. To pay to the County all of the net proceeds realized from sales, leases or other conveyances of the Central Carolina Business Campus property.


F. Any covenants, conditions and restrictions imposed upon the property or any conveyance thereof by EDC, including all of the terms of such conveyance, must be disclosed to and approved by the County Manager, Finance Director and County Attorney.

G. EDC shall not employ, retain, or utilize engineers, accountants, surveyors, brokers, attorneys or any other professional services without the prior consent of the County in connection with the marketing of the Central Carolina Business Campus property. Any costs to be incurred by the EDC in connection herewith shall be submitted in a request to the County as a part of its budget requests and considered by the County in connection therewith.

H. EDC, its employees, and directors shall not violate any ethical rule or statute regarding conflict of interest in the exercise of their duties hereunder and shall comply with all open meeting laws applicable to local government units.

3. The Clerk to the Board of Commissioners shall publish a notice summarizing the contents of this resolution, and the Central Carolina Business Campus property may be sold pursuant hereto at any time after 10 days following publication of the notice.

Adopted this the 6<sup>th</sup> day of March, 2006.

  
Bunkey Morgan, Chairman

ATTEST:


  
Sandra B. Sublett, CMC  
Clerk to the Board

EXHIBIT ATract One – 84.689 Acres

ALL of Tract One containing 84.689 acres, more or less, according to a plat entitled “Boundary Survey for Chatham County” prepared by Absolute Land Surveying and Mapping, P.C., dated March 15, 2000 and recorded in Plat Slide 2000-104 of the Chatham County Registry, reference to which is hereby made for a more particular description.

Tract Two – 284.402 Acres

ALL of Tract Two containing 284.402 acres, more or less, according to a plat entitled “Boundary Survey for Chatham County” prepared by Absolute Land Surveying and Mapping, P.C., dated March 15, 2000 and recorded in Plat Slide 2000-104 of the Chatham County Registry, reference to which is hereby made for a more particular description.

Tract Three – 89.186 Acres

ALL of Tract Three containing 89.186 acres, more or less, according to a plat entitled “Boundary Survey for Chatham County” prepared by Absolute Land Surveying and Mapping, P.C., dated March 15, 2000 and recorded in Plat Slide 2000-104 of the Chatham County Registry, reference to which is hereby made for a more particular description.

Tract Four – 16.607 Acres

ALL of Tract No. 3, containing 16.607 acres, more or less, as described on a Plat entitled “Survey for Clyde M. Headen, Mildred H. Lemons & Margaret H. Tillman”, dated May, 1982, prepared by Rufus L. Johnson, RLS, and recorded in Plat Book 33, Page 52, Chatham County Registry, to which Plat reference is hereby made for greater certainty of description.

## PUBLIC NOTICE

The County of Chatham proposes to convey four tracts of land containing 474.854 acres in the aggregate, located off US 64 in Siler City, Chatham County, N.C. known as the Central Chatham Business Campus to the Chatham County Economic Development Corporation (EDC). The consideration for the conveyance is that EDC shall market, sell or lease the Central Carolina Business Campus property and promote its use according to the County's local economic development policies. All of the net proceeds from the sale of the property by the EDC shall be paid to Chatham County. The other terms of the conveyance are more particularly described in the Resolution adopted by the Chatham County Board of Commissioners at its March 6, 2006 regular meeting. This conveyance may be made at any time following 10 days from the date of publication of this notice.

The tracts are identified as follows:

Parcel I: ALL of Tracts One, Two, and Three containing 84.689, 284.402, and 89.186 acres, more or less, respectively, according to a plat entitled "Boundary Survey for Chatham County" prepared by Absolute Land Surveying and Mapping, P.C., dated March 15, 2000 and recorded in Plat Slide 2000-104 of the Chatham County Registry, reference to which is hereby made for a more particular description.

Parcel II: ALL of Tract No. 3, containing 16.607 acres, more or less, as described on a Plat entitled "Survey for Clyde M. Headen, Mildred H. Lemons & Margaret H. Tillman", dated May, 1982, prepared by Rufus L. Johnson, RLS, and recorded in Plat Book 33, Page 52, Chatham County Registry, to which Plat reference is hereby made for greater certainty of description.

This the 6th day of March 2006.

  
Sandra B. Sublett, CMC  
Clerk to the Board of Commissioners