

Town staff reached out to Weaver Street Realty to help determine if the asking price was competitive with the current real estate market in Carrboro. Weaver Street Realty looked into the matter and determined the purchase price would be an appropriate price for this tract of land, given the potential uses and significantly higher tax value and retail asking price.

Conducting the public use analysis has shown the land does have potential for beneficial public uses. The fiscal analysis leads staff to believe the Town would be getting a fair price for the property. The Board can choose to authorize the purchase of the property by passing the ordinance in Attachment B entitled “Capital Project Ordinance for Purchase of Land Adjacent to MLK Jr. Park”.

FISCAL & STAFF IMPACT: The total anticipated cost to purchase the property is \$145,000, including the purchase price, taxes currently owed, and all closing costs.

RECOMMENDATION: Staff recommends the Board authorize the purchase of the property located at 1124 Hillsborough Road, directly adjacent to MLK Park.