



Board Meeting Agenda Abstract

Tuesday, May 19, 2026

Location:

Agenda Item

Agreement for Purchase of Real Property - 325 Wagstaff Road - Assignment Agreement of Real Property - 325 Wagstaff Road, Fuquay-Varina, NC - BA-26-52 - (Mitchell)

Item Explanation

The purpose of this agenda item is to consider approval of an Agreement for Purchase of Real Property for property located at 325 Wagstaff Road (Wake County PIN 0656608734). Additionally the purpose is to consider entering into an assignment agreement with Terrible Creek Properties, LLC for the assignment of their rights as purchaser under that Agreement for Purchase of Real Property included in the agenda materials. Further, the purpose is to approve budget amendment BA-26-52, which completes the accounting function to fund the purchase.

Staff Comments

The subject property located at 325 Wagstaff Road is located in a strategic area immediately adjacent to the Town's Carroll Howard Johnson Environmental Education Park. It is in the best interest of the Town to secure the opportunity to purchase the property now that it is available. Ownership of the property will allow the Town to possibly expand the Carroll Howard Johnson Environmental Education Park in the future, further creating natural open space for environmental friendly programming. Ownership will also protect the Town's surrounding investment to ensure that the property is utilized for a like open space and environmental use.

Fiscal Note

Yes

The agreed to purchase price for the property located at 325 Wagstaff Road is \$415,000.00. Funds for the acquisition of this property have been identified in the Town's General Fund - Unassigned Fund Balance.

Upon assignment of the Agreement for Purchase of Real Property for 325 Wagstaff Road, the Town will proceed to purchase the real property under the terms of the Agreement for Purchase of Real Property. The Town will refund any deposit made by Terrible Creek Properties, LLC at closing.

Recommendation

MOTION TO:

1) Approve the Agreement for Purchase and Sale of Real Property for the property located at 325 Wagstaff Road (PIN 0656608734) for the purchase price of \$415,000 as presented and recommended;

2) Approve the attached assignment and assumption agreements between Terrible Creek Properties, LLC and the Town of Fuquay-Varina assigning the Agreement for Purchase and Sale of Real Property for that property located at 325 Wagstaff Road, Fuquay-Varina, NC bearing Wake County PIN 0656608734 for the purchase price of \$415,000.00 as presented and recommended; and

3) Approve BA-26-52 as presented and recommended.

ATTACHMENTS

[Agreement for Purchase of Real Property - 325 Wagstaff Road - Terrible Creek Properties LLC.pdf](#)

[5.19.26 Assignment of Contract - 325 Wagstaff Road.pdf](#)

[Exhibit A - Agreement to Purchase Property - 325 Wagstaff.pdf](#)

[325 WAGSTAFF ROAD-Survey.pdf](#)

[325 Wagstaff Road 1.jpg](#)

[325 Wagstaff Road 2.jpg](#)

[BA-26-52 Property Acquisition-5.12 Acres 325 Wagstaff Road.docx](#)