Board Meeting
Agenda Abstract

Monday, November 2, 2026
Location:

Agenda Item

Budget Amendment (BA-27-08) and Assignment Agreement for Purchase of Real Property - 7600, 7608, 7630, and 7700 Panther Lake Road - (Mitchell)

Item Explanation

The purpose of this agenda item is to consider approval of an Agreement for Purchase of Real Property for properties located at 7600, 7608, 7630, and 7700 Panther Lake Road, Willow Spring NC 27592 bearing Wake County PINs 0686752659, 0686658296, 0686850522, and 0686741703, respectively. Additionally the purpose is to consider entering into an assignment agreement with BDEVCO, 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-27-08, which completes the accounting function to fund the purchase.

Staff Comments

The subject properties at 7600, 7608, 7630, and 7700 Panther Lake Road total 84.83 acres and are located in a strategic area that offers flexibility for future park development and potential park growth. It is in the best interest of the Town to secure the land necessary to expand its parks and recreation facilities, especially athletic sports fields.

The Fuquay-Varina 2025-2029 Strategic Plan identifies the Governing Bodyâ€™s core value of quality of life, specifically identifying Objective 2: Develop recreational facilities that are in geographic proximity to all residents, and Initiative 1: Acquire property and develop active recreation facilities to accommodate growth in youth and adult programs.

The Town Board earmarked a penny for the purchase of park land for future municipal park development and athletic facility expansion in the FY 2025 Budget. The Town was not able to acquire a large tract (>75 acres) at the time of developing the FY 2027 Budget, but more recently was able to reach terms on the Panther Lake Road assemblage for Board consideration.

Fuquay-Varina operates one of the largest and most popular municipal youth sports programs in North Carolina. Over the past decade, the Town has seen a 154% increase in youth sports registration and participation. As a result, Fuquay-Varina has the highest municipal sports participation rate in Wake County, with over 11,000 participants in 2025 and an even larger number expected by the end of 2026. Demand for youth and adult sports has grown so much

in the last decade that surging numbers have led to full programs, waiting lists, and the need for additional athletic facilities. In fact, for the last several years, the Town has denied interested participants due to a lack of available facilities, accounting for practices, games, and weather cancellations. Due to high participation in baseball, softball, and soccer programs, Fuquay-Varina is deficient in the number of playfields for those sports.

The terms of the purchase agreement are as follows:

Purchase Price: $8,000,000 (or $94,306.25/acre)
Examination Period: 120 days (expires on January 27. 2027, at 5:00 pm)
Closing Date: On or before February 15, 2027
Property Description: Exhibit A
Other Terms: Exhibit B and C, which include:
- Post closing Lease Agreement - 9 months
- Indemnification

LKC Engineering has been engaged to assist with the property examination during the examination period. The LKC scope of work includes the following:
- Phase 1 Environmental Site Assessment
- Preliminary Wetland and Stream Delineation
- Archaeological / Historic Resources Review
- Endangered Species Review
- Boundary Survey
- Preliminary Site Feasibility Review
- Water and Sewer Utilities Feasibility Review
- Preliminary Geotechnical Investigation
- Due Diligence Findings Report

Management recommends approval of the budget amendment, assignment agreement, and purchase agreement, as acquiring the properties located at 7600, 7608, 7630, and 7700 Panther Lake Road will provide the Town the opportunity to master plan and eventually construct a municipal Parks and Recreation athletic complex to serve current and future demand for youth and adult sports programming.

Fiscal Note

Yes
The agreed to purchase price for the property located at 7600, 7608, 7630, and 7700 Panther Lake Road, Willow Spring NC 27592 is $8,000,000.00. Funds for the acquisition of this property have been identified in the Town's General Fund - Unassigned Fund Balance and will be reimbursed with revenues generated from the sale of limited obligation bonds early next year.

Upon assignment of the Agreement for Purchase of Real Property for 7600, 7608, 7630, and 7700 Panther Lake 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 BDEVCO, LLC upon approval of the property purchase assignment agreement.

LKC Engineering has been engaged to assist with the examination of the property at a contracted price of $49,000.

Recommendation

MOTION TO:

1) Approve BA-27-08 as presented and recommended; and

2) Approve the attached assignment and assumption agreements between BDEVCO, LLC and the Town of Fuquay-Varina assigning the Agreement for Purchase and Sale of Real Property for that properties located at 7600, 7608, 7630, and 7700 Panther Lake Road, Willow Spring NC 27592 bearing Wake County PINs 0686752659, 0686658296, 0686850522, and 0686741703, respectively, for the purchase price of $8,000,000 as presented and recommended; and

3) Approve the Agreement for Purchase and Sale of Real Property for the properties located at 7600, 7608, 7630, and 7700 Panther Lake Road, Willow Spring NC 27592 bearing Wake County PINs 0686752659, 0686658296, 0686850522, and 0686741703, respectively, for the purchase price of $8,000,000 as presented and recommended;

ATTACHMENTS

Panther Lake Properties - PSA - 2026.pdf
BDEVCO Assignment to FV FINAL - Panther Lake Road Properties - 2026.pdf
BA-27-08 Land Acquisition - Panther Lake Properties.pdf
Panther Lake Road Properties 1.jpg
Panther Lake Road Properties 2.jpg
FV Panther Lake Town Park Concept - 2026.jpg