



Wake County Board of Education *Facilities*

PRECIS

Subject

REAL ESTATE PURCHASE AND SALE CONTRACT – FEDERAL DEPOSIT INSURANCE CORPORATION (E-24 STRICKLAND ROAD SITE)

Staff Liaison Present

Betty L. Parker

Main Points

Terms and conditions of a Real Estate Purchase and Sale Contract have been reached with The Federal Deposit Insurance Corporation as receiver of MagnetBank to acquire a 30.834 acre parcel of land for the E-24 elementary school site. The parcel lies on the northern side of Strickland Road and on the southern side of Baileywick Road in or near the City of Raleigh, Wake County, and is further described as having Wake County PIN #0798-05-2606 and PIN #0788955611.

Fiscal Implications

Estimated land cost is \$2,543,805.00. Funding would come from the Land Acquisition Component of CIP 2006 Funds.

Recommendation for Action

Staff requests Board approval, subject to counsel's approval of the contract form.