



Contact: Bill Crabtree  
Telephone: (919) 435-9421  
Email: [bcrabtree@wakeforestnc.gov](mailto:bcrabtree@wakeforestnc.gov)

**FOR IMMEDIATE RELEASE**

### **TOWN TAKES ACTION TO DEVELOP FORMER BURLINGTON MILLS SITE**

**WAKE FOREST, NC – December 9, 2011** – The Wake Forest Board of Commissioners voted Tuesday night to spend up to \$250,000 from the Town’s Futures Fund to explore the development potential of a 58-acre parcel of land on Capital Boulevard adjacent to and including the former Burlington Mills plant.

The Town plans to purchase the property from River Place LLC for \$1 and develop it as a business park.

The Town’s arrangement with River Place LLC is subject to the Town’s ability to satisfy a number of development milestones, including the ultimate subdivision and sale of the property to end users. According to terms of the agreement, the Town will incur the costs to improve the property and prepare it for sale. The Town will pay River Place a base price established by a current appraisal, plus a portion of any additional price paid by the end user. The contract includes a substantial due diligence period and the right for the Town to terminate the contract.

The Futures Fund originated from the sale of the Schrader/Parker-Hannifin site on Wake Union Church Road. The Board of Commissioners established a steering committee, known as the Futures Fund Committee, to determine how to utilize the funds and make recommendations to the board. The committee ultimately decided to reserve up to 80 percent for high impact economic development.

The Futures Fund Committee is chaired by Wake Forest Area Chamber of Commerce President Marla Akridge. Other members of the committee are Mayor Vivian Jones, Deputy Town Manager Roe O’Donnell, town attorney Eric Vernon, banker Tom O’Conner with BB&T, lawyer Sue Anthony, architect Matt Hale, and builder/contractor Mike Marguerat.

###

For more information about the Town of Wake Forest, contact Public Information Officer Bill Crabtree at (919) 435-9421 or [bcrabtree@wakeforestnc.gov](mailto:bcrabtree@wakeforestnc.gov).

