



Media Release

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Town to Buy Industrial Land for Business Park Development

Industrial property will be used to recruit advanced manufacturing companies

During its regularly scheduled Town Board Meeting, on Monday the Town Board of Commissioners approved the purchase of 35 acres of industrial zoned property from local Fuquay-Varina manufacturer, TE Connectivity (TE). The Town will use the purchased industrial property to recruit new, advanced manufacturing firms to the community.

The Town identified the recruitment of new, advanced manufacturing firms as one of its top priorities when it adopted its first, comprehensive economic development strategy in December 2014. The 35 acres of industrial property will cost the Town \$1,750,000 or \$50,000 per acre. Upon acquisition, the Town will begin the process to have the newly created Fuquay-Varina business park site certified as “shovel ready” in response to the rapidly changing pace of economic development activities and the need to have a site immediately ready for development.

TE owns approximately 118 acres of industrial zoned property located along Purfoy Road of which, 72 acres are vacant. TE operates in a 373,000 SF Class A, manufacturing facility located on the site. The property to be purchased from TE by the Town has access to Town municipal water and sewer services, a recently installed Town fiber optics line and electric and natural gas services. The land to be purchased is located adjacent to another Fuquay-Varina manufacturing firm, the Bob Barker Corporation, who recently underwent a \$5 million, 50,000 SF manufacturing/distribution expansion.

“Fuquay-Varina is primed for the recruitment of the next greatest advanced manufacturing firm,” stated Mayor John W. Byrne. “When you think of great community partners, TE Connectivity time and again has demonstrated its willingness to collaborate with the Town to create a project that will have a long-lasting positive impact for the residents and businesses of Fuquay-Varina and southern Wake County. The Town of Fuquay-Varina is tremendously grateful for TE Connectivity’s willingness to partner with the Town on this business park endeavor.”

“As a long-term employer and community partner in Fuquay-Varina, we are very pleased with the town’s decision to purchase this surplus land to help attract further industrial and economic growth to the area,” said Peter Lieffrig, Vice President and General Manager of TE Connectivity’s Energy Americas Division. “The town of Fuquay-Varina and the state of North Carolina remain key U.S. locations for our global business.”

Over the last few years, the Town has worked to identify property capable of attracting manufacturing firms to Fuquay-Varina. TE, one of Town’s BIG4 core manufacturers, has been a member of the Town’s

local economic development commission since 2014. TE is a global industrial technology leader whose harsh environment connectivity and sensor solutions are used in various industries including transportation, industrial equipment, medical technology, data communication, defense technologies, energy, and home appliances.

“The Town Board put together an aggressive economic development strategy a couple of years ago and the purchase of this land for a business park location will help the Town round-out its comprehensive economic development efforts,” stated Adam Mitchell, Fuquay-Varina’s Town Manager. “I would like to echo the Town Board’s sentiments that one of Fuquay-Varina’s greatest assets is its ability to strategically form public-private partnerships and collaborate on effective projects for the betterment of the community.”

Under the terms of the purchase agreement, the Town will have a 120-day due diligence period to perform predevelopment services on the site prior to taking ownership. Town Staff intend to work with state officials to have the site certified as shovel ready to immediately begin marketing of the site to manufacturing corporations, site selectors and local manufacturing companies looking to relocate their major suppliers. The recruitment of new and the expansion of existing manufacturing firms is a key economic development objective for the Town. In the last couple of years, the Town has awarded two economic development incentive grants to two of its local manufacturing firms who will invest millions of dollars in the community and create nearly 100 manufacturing full-time jobs.

“As Fuquay-Varina continues to experience robust, transformational growth, it is important that the Town strategically leverage public resources to attract quality private sector investment that supports the growth of our community,” stated Jim Seymour, Town’s Economic Development Director. “This soon to be business park location will allow Fuquay-Varina to attract advanced manufacturing firms that create high-paying jobs, expand the tax base and complement our existing manufacturing core.”