

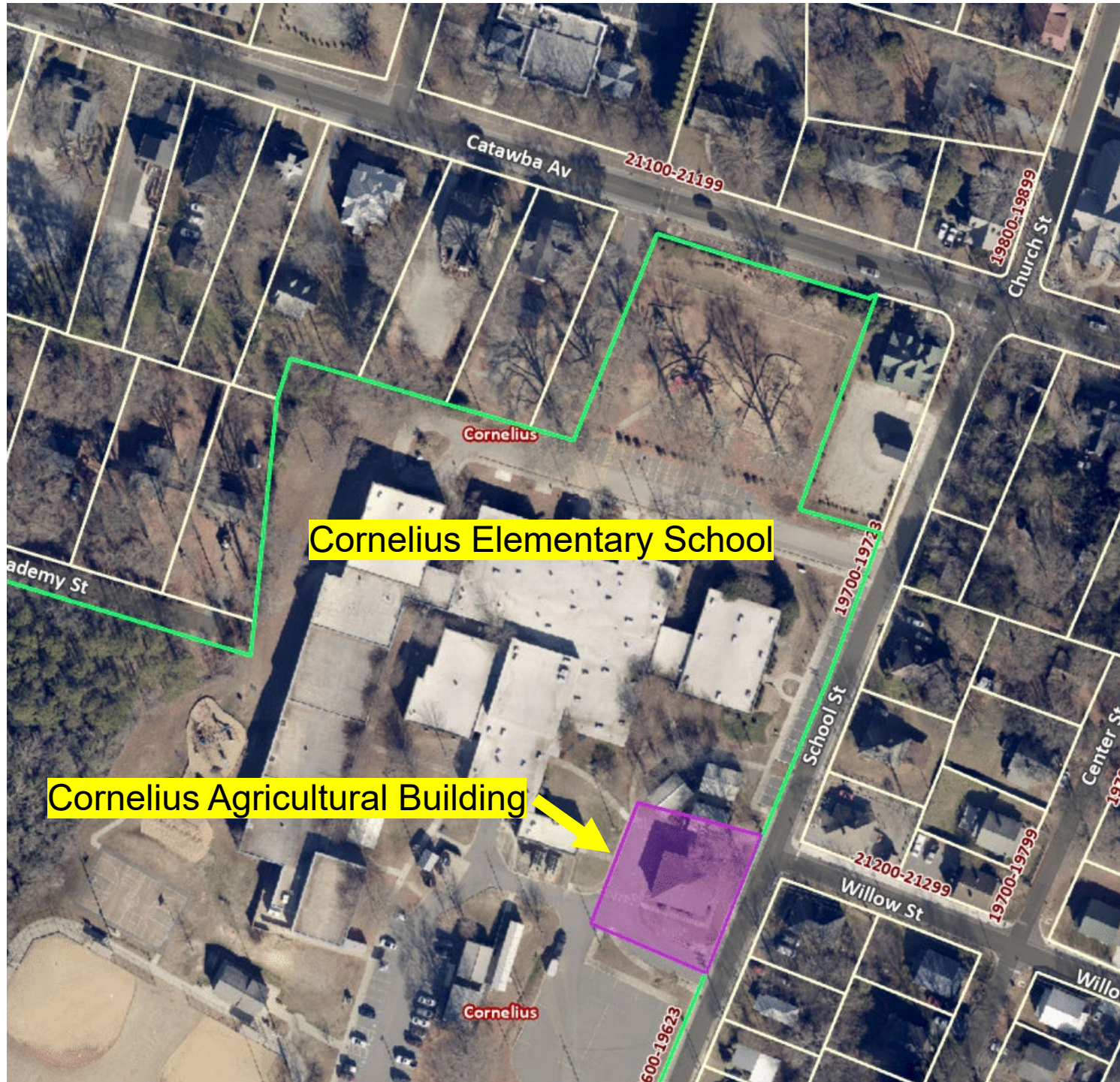


Purchase of the
Cornelius High School Agriculture Building

Mecklenburg Board of County Commissioners

September 17, 2024

Neighborhood Context



History of the Agricultural Building



- On June 8, 1936, the Mecklenburg County Board of Education approved the creation of an Agricultural Department at Cornelius High School.
- The Cornelius High School Agriculture Building was constructed from 1937-1938.
- Much of Mecklenburg County's economy was based on agriculture during this period. The final year of operation was 1951.
- This building was used to instruct students, farmers, and farm families in the period's rapidly evolving agricultural techniques and technologies.

Project Proposal

- The Agriculture building, designated in 2020, is owned by CMS.
- The Town of Cornelius approached the HLC March 2024 to purchase the building for adaptive reuse.
- The proposal was presented to the HLC and Executive Committee April 2024.
- HLC approved the concept to use the Revolving Fund toward the purchase of the building from CMS May 2024.
- Cornelius History Museum, LLC (Museum) would own and operate the building for public use.



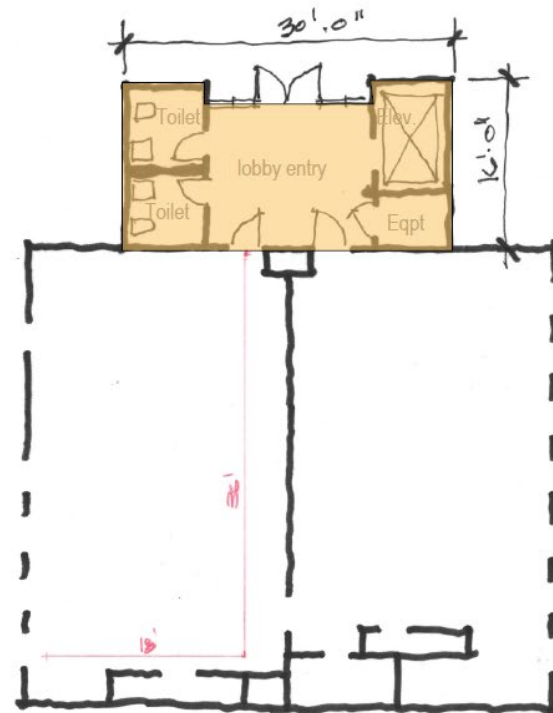
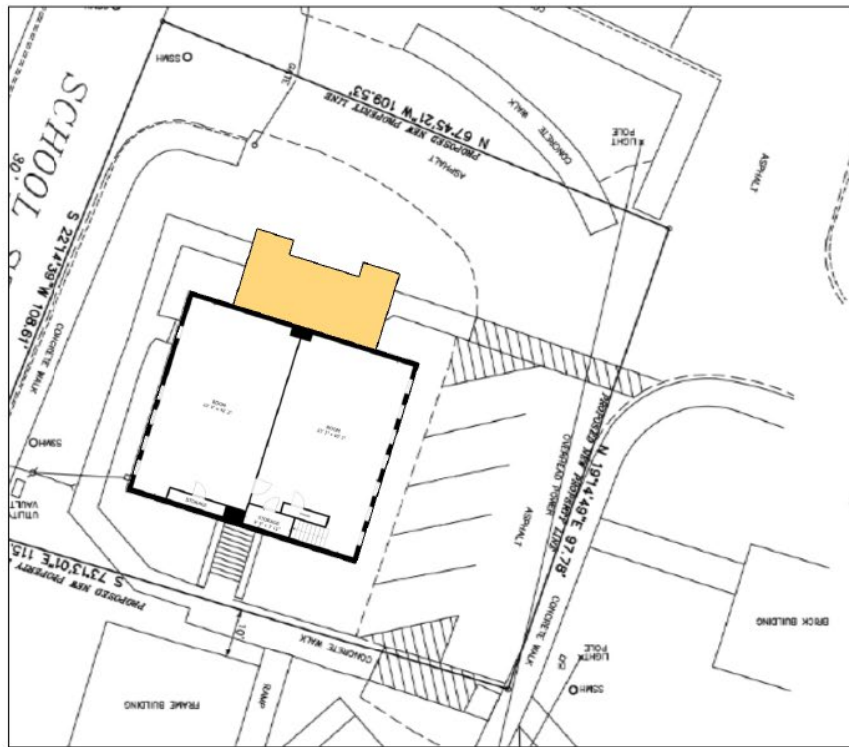
Left and front elevation



Front and right elevation

Project Proposal

- The building, vacant since 2013, is in relatively good condition.
- Improvements to the building would include accessibility, interior upfits and minor exterior improvements.
- Allowable uses include a museum, community/event center, civic uses, government/town related uses, and non-profit office, community services and arts center.



PROPOSED CONCEPT PLAN
SCALE: 1"=20'-0"

Proposed Purchase and Sale Agreement

1. Town of Cornelius purchases the building from CMS for \$176,300.
2. The HLC will purchase the property from the Town of Cornelius for \$176,300 with the HLC Revolving Fund.
3. The building will be sold to the Museum for \$180,000. The HLC will hold the deed of trust.
 - The price was negotiated with the Town and Museum as this is considered an acquisition loan.
4. Through grants and other funding, the Museum will convert the school building to the Cornelius History Museum.
5. The HLC also requests a preservation easement on the property.

Proposed Purchase and Sale Agreement

1. The \$180,000 purchase will be financed at 3.0% for 5-year amortization = \$38,812/year for 5 years (total interest paid = \$14,062).
2. Payments to HLC will begin one year after museum opens, or 4 years after Museum closes on the building, whichever occurs first.
3. Interest does not start to accrue until Museum receives its Certificate of Occupancy.
4. The anticipated opening is 2028.

Museum Funding

- The Museum estimates that a \$2,000,000 campaign will provide needed funds to acquire and renovate the building and provide some funds for an Endowment for ongoing needs.
- After HLC has conveyed the property to the Museum, the Town will provide \$500,000.00 pursuant to a State grant prior to October 2025.
- The organization will soon be announcing a formal campaign but to date have commitments for \$1.3m, including the grant, and the \$180,000 purchase cost financed by the HLC.

QUESTIONS?