Wake Forest Board of Commissioners
Meeting Agenda
August 19, 2025 – at 6:00 PM
All items listed are for discussion and possible action.

Notice

In accordance with the requirements of Title II of the Americans with Disabilities Act of 1990 (ADA), the Town of Wake Forest will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs, or activities. For individuals with impaired hearing, special equipment is available for use during meetings in the Town Hall board chambers. Anyone who requires an auxiliary aid or service for effective communication, or a modification of policies or procedures to participate in a program, service, or activity of Town of Wake Forest should contact the office of ADA Coordinator Mickey Rochelle at 919-435-9455 or Town Clerk Evelyn Wright at 919-435-9432 as soon as possible, but no later than 48 hours before the scheduled event.

Cable & Online Broadcast of Board of Commissioners Meetings

All Board of Commissioners meetings are broadcast live on WFTV 10 beginning at 6 p.m. Meetings are also aired online on the Public Meetings Portal on the Town of Wake Forest website. Archived meeting videos are also provided and available for one year after the original air date.

Meeting Agendas

The Board of Commissioners meeting agenda is available to be viewed and downloaded by noon on the Friday prior to the third Tuesday of each month. Citizens may request copies of the agenda or submit questions concerning agenda items by calling the Deputy Town Clerk's office at 919-435-9432. Citizens may also receive a copy of each month's agenda via email by enrolling in the free E-Notifier subscription service.

Public Hearings

When an agenda item is denoted as a Public Hearing, persons attending shall be permitted to address the Board of Commissioners regarding the item under consideration with those speaking in favor first and those against speaking second. Proponents and opponents shall each be given three minutes of time to speak and may choose to allow one speaker to utilize the time. In the event either proponent(s) or opponent(s) have not designated a speaker to represent the view, each speaker will be allowed three minutes each to express his/her comments, ideas, concerns, expressions, and desires. Only comments on a Public Hearing will be allowed during this time.

Public Comment

During the Public Comment period, anyone wishing to address the Board of Commissioners concerning an issue or topic that is not a public hearing item or an agenda item should complete and submit the Board of Commissioner Public Comment Form on the Town website.Then, during the Public Comment portion of the meeting, Mayor Jones will recognize you and invite you to the podium at which time you will have three minutes to speak. Thank you for your cooperation.

Call to Order

Pledge of Allegiance

1. Approval of Agenda

2. Approval of Minutes

2.A Board of Commissioners Work Session Minutes July 1, 2025 Board of Commissioners Regular Meeting Minutes July 15, 2025
DRAFTBOCWSMinutes_July12025 .pdf
DRAFTBOCMinutes_JULY202515.pdf

3. Presentations

3.A Chi Rho Omega Chapter of Alpha Kappa Alpha Sorority, IncorporatedÂ® overview of work and expressed desire to explore collaboration opportunities that support the needs and priorities of Wake Forest residents.
Alpha Kappa Alpha Sorority, Inc.Â® Chi Rho Omega Chapter Overview.docx

3.B Consideration of a Resolution of Appreciation for the Service of Greg Harrington at the July 3rd Fireworks and July 4th Parade Children's festivities
Agenda Item_Greg Harrington.docx
RESOLUTION 2025_Harrington.docx

3.C Consideration of a Resolution of Appreciation for the Service of Lori Eitel at the July 3rd Fireworks and July 4th Children's Parade festivities
Agenda Item_Lori Eitel.docx
RESOLUTION 2025_Eitel.docx

3.D Resolution recognizing Randy Wolfenbarger on their retirement from the Town of Wake Forest
Wolfenbarger_Resolution_of_Appreciation_for_Services RLE.docx

4. Public hearings / Public Comment

4.A Public Hearing to receive public comment on the financing of property located at 0 Forestville Road
Public Hearing 0 Forestville Road financing_summary.pdf

4.B Public Comment: If anyone would like to address the Board of Commissioners on an item other than a public hearing item during the time of public comment, please sign up with the Town Clerk prior to the meeting. Each speaker is asked to limit comments to 3 minutes. Please provide the clerk with copies of any handouts you have for the Board. Although the Board is interested in hearing your concerns, speakers should not expect Board action or deliberation on subject matter brought up during the Public Comment segment. Topics requiring further investigation will be referred to the appropriate Town Staff and may be scheduled for a future agenda. Thank you for your consideration of the Board of Commissioners, staff and other speakers.

5. Consent Agenda

(A Consent Agenda is a group of items passed with a single motion and vote. These matters are of a generally routine nature. No debate is allowable on any item included on the Consent Agenda. If a Commissioner or any citizen of Wake Forest or its ETJ wants separate consideration of any item, it may be removed from the Consent Agenda by request.)

5.A Approval of Resolution Authorizing an Installment Purchase Agreement (0 Forestville Road Property acquisition)
0 Forestville Road IPA resolution_summary.pdf
Analysis of proposals_0 Forestville.pdf
Signed Proposal_Pinnacle_8.9.2025.pdf
0 Forestville Road RFP_2025.pdf
RESOLUTION 2025-xx Authorizing Installment Financing Agreement with Pinnacle Bank.docx

5.B Approval of Ordinance Updating Policies for the Petty Cash and Cash Change Funds
Petty cash and change fund_summary.pdf
Ordinance 2025-xx Petty Cash Ordinance Update.docx
Petty Cash Fund and Cash Change Fund Operating Procedures.docx
Cash Handling Procedure updated July 2025.pdf

5.C Approval of Budget Ordinance Amendment # 1 - FY 2025-2026
Budget Ordinance Amendment_summary.pdf
Budget Ordinance Amendment # 1 FY 2025-2026.pdf

5.D Resolution Endorsing Option B and Authorizing Phase 2 of the Wake Forest Performing Arts Feasibility Study
PerformingArtsFeasibilityStudy-summary8.19.2025.docx
RESOLUTION 2025_Endorsing Option B in the Performing Arts Feasibility Study.docx
1. WakeForest_FullReport_FINAL.pdf

6. Legislative Items

6.A Ordinance Amending Chapter 30; Article VI. Traffic Schedules; SEC. 30-263 Schedule XVII Of the Code of Ordinances for the Town of Wake Forest
Attachment_A_Summary_Averette_Spd_lmt.docx
Attachment_B_Ordinance Averette Rd Spd Lmt.docx
Attachment_C_SR 1945 Averette Rd_45 mph_Municipal Agreement.pdf

7. Planning Items

8. Administration and Financial Items

9. Public Services Items

10. Parks and Recreation Items

11. Public Safety Items

12. Other Business

12.A Capital Improvement Plan Quarterly Update

CIP Project Tracker Q4_FY2024-2025 (updated).pdf

13. Adjournment

BOARD OF COMMISSIONERS AGENDA ITEM REPORT

Agenda Item No.: 2025-551-
Submitted by: Evelyn Wright
Submitting Department:
Meeting Date:August 19, 2025

Subject
Board of Commissioners Work Session Minutes July 1, 2025
Board of Commissioners Regular Meeting Minutes July 15, 2025

Recommendation:

item Summary:

ATTACHMENTS:
- DRAFTBOCWSMinutes_July12025 .pdf
- DRAFTBOCMinutes_JULY202515.pdf

DRAFT Wake Forest Board of Commissioners
Work Session Meeting Minutes

The Wake Forest Board of Commissioners met on **Tuesday, July 1, 2025,** at **6:00 p.m.** in the Board Room at Wake Forest Town Hall, 301 S Brooks Street.

Mayor Jones called the meeting to order at 6:00 p.m.

Commissioners Present: Mayor Vivian A. Jones, Commissioner Ben Clapsaddle, Commissioner Faith Cross, Commissioner Keith Shackleford, Commissioner Nick Sliwinski, and Commissioner Adam Wright.

Commissioners Absent: None.

Staff Members Present:
Town Manager Kip Padgett
Assistant Town Manager Candace Davis
Assistant Town Manager Aileen Staples
Assistant Town Manager Allison Snyder
Town Attorney Nathan McKinny
Town Clerk Evelyn Wright
Engineering Director Tim Watson
Planning Director Jennifer Currin
Projects and Programs Manager Kari Grace
Renaissance Centre Director Debbie Dunn
Human Resources Director Angela McCray
Police Captain Brandon High
Police Captain Matt Perkinson
Economic Development Director Jason Cannon

Presentations

1.1 Swearing in of Police Chief Julius Jefferson by the Honorable Rashad Hauter.

1.2 Approval to schedule the public notice stating the Town of Wake Forest is exchanging 0.8 acres (PIN 1841318743) valued at $670,000 for 1.0081 acres (portion of PINs 1841411585 and 1841319403, PINs 1841318377 and 1841318341) valued at $790,000 currently owned by Southeastern Baptist Theological Seminary.

Town Assistant Manager Allison Snyder gave an overview of the property exchange.

Mayor Jones asked if there were any questions. No questions were heard.

ACTION:
Motion to approve the scheduling of public notice.
1st- Commissioner Wright
2nd Commissioner Sliwinski
Vote: Motion carried 5-0

1.3 Presentation of Wake Forest recodification project- Final Update.

Assistant Town Manager Allison Snyder gave a high-level overview of the project timeline and two types of updates covered by the recodification. Ms. Snyder explains what the recodification is and what the project covers. Ms. Snyder advised, the project provides clarity and context but is not changing the code. Ms. Snyder explained the legal analysis and the edits provided in summary. Ms. Snyder advised that gender has been removed throughout the document and the chapter titles have been organized in alphabetical order. Chapter 25: Public Art has been retitled "Civic and Cultural Affairs." Ms. Snyder explained the 11 updates to practice changes. Chapter 6 removes references to roominghouses, boarding houses, bed and breakfast inn, and other buildings section. It will only be in the UDO. There is added clarification for failure to comply with order. Chapter 14 added prohibition of activities. Clarification of prohibition of amplified sound beyond a certain height has been added. Ms. Snyder advised that future updates will be forthcoming as the information becomes available. Chapter 14 has edits to Stormwater utilities to meet current practices. Chapter 16 clarifies fire prevention code references and open burning. Chapter 20 provides clarity for explosives and fireworks. Chapter 30 provides clarity for parking signage and small edits regarding the schedule for roads. Chapter 34 has true process changes. The Urban Forestry Board is being removed from the Code of Ordinances; however, it will be reclassified as a voluntary board. Tree City USA will continue with the requirement that it will have Urban Forestry staff. Ms. Snyder advised of the next procedural steps.

Commissioner Cross asked for clarity for the Urban Forestry Board requirements. Ms. Snyder advised the board is being removed from the Code of Ordinances due to the requirements and to the inability to meet them, however, it will continue as a voluntary board and present no differently to the public. Commissioner Cross confirmed that the Urban Forestry Department will still be involved. Ms. Snyder confirmed in the affirmative.

Mayor Jones asked if there were any other questions or comments. No questions were heard.

1.4 Presentation of Contract with Blue Strike Environmental to Develop a Sustainability Plan.

Projects and Programs Manager Kari Grace gave an overview of the process to obtain a contract for the development of a sustainability plan. The staff issued a request for qualifications to interested firms which yielded 14 responses. The responses underwent a multi-step review by the staff selection team and Blue Strike Environmental was chosen. Blue Strike Environmental has presented a scope of work, a 16-month timeline, and a proposed budget of $160,510.00. The staff has determined proposed budget submitted by Blue Strike Environmental is in line with the budget and will not require additional approval from the Board. Ms. Grace advised the project is moving into the next phase of development.

Mayor Jones asked if there were any other questions or comments. No questions were heard.

1.5 Presentation of the Amended Personnel Policies & Procedures

Director of Human Resources, Angela McCray, presented an overview of the amendments to the Policies and Procedures. The sections moved from nine sections to 15 sections for ease of use and clarity of the Policy. “Workplace Etiquette Guideline” is a new section added to the Policy. Section 10 has a realignment under “Leaves of Absences” and provides more clarity. The “Reasonable Accommodation” section has been expanded and the “Outside Employment” form has been updated. Voting leave and police pension language have been removed. Compensation Philosophy is a new section added to provide a breakdown and better understanding of the process associated with compensation. Ms. McCray advised the Policy updates will occur every two years in collaboration with the legal department.

Mayor Jones asked if employees have provided feedback on the policy changes. Ms. McCray advised that the draft was released to department Directors. Employees will receive the updates and have an opportunity to give feedback at the Q&A session to be held in the month of August.

Mayor Jones asked if there were any other questions or comments. No questions were heard.

2. Discussion of Monthly Financial Report

2.1 Discussion of May Monthly Financial Summaries

Monthly Financial Report Received.

Mayor Jones asked if there were any questions or comments. No questions were heard.

3. Review of Draft Agenda for Upcoming Regular Meeting

3.1 Draft Agenda for BOC Regular Meeting July 15, 2025

Town Manager Kip Padgett advised 8B needs to be added for the Personnel Policy.

Mayor Jones asked if there were any questions or comments. No questions were heard.

4. Commissioner Reports

4.1 Commissioner Reports:

Commissioner Wright advised the State of the Chamber event was a wonderful event and they did a great job. Commissioner Wright advised of the fireworks for July 3rd on Thursday night and that he will be hosting FNOW next Friday.

Commissioner Shackleford had no report.

Commissioner Cross mentioned the Memorial Flag raising on July 7th. Commissioner Cross extended congratulations to Juan Garcia for graduating from the UNC School of Government's nationally acclaimed Certified Government Chief Information Officer program. Commissioner Cross also congratulated Officer C. Craig for being named the 2025 Crisis Intervention Team Officer of the Year.

Commissioner Clapsaddle wished everyone a Happy 4th of July.

Commissioner Sliwinski had no report.

Mayor Jones advised the Juneteenth event was great. Mayor Jones advised that she attended the SING social, commended the group on the great work that they do, and advised that they are always doing work on behalf of seniors. Mayor Jones attended Imagine Wake, a home builder association that she works with that includes elected officials and businessmen, that was formed to discuss housing issues, what is happening in Wake County, and how it can be improved. The meeting that Mayor Jones attended was regarding housing affordability. Mayor Jones advised there was some interesting information discussed; the average wage could accommodate the average house price, average buyer age has changed, and the security deposit for low-income renters is a big cost which prevents the ability to rent or causing homelessness. Also, Mayor Jones advised the current average household is a family of 1. Mayor Jones advised she met with Planning Director Jennifer Currin and District 5 Department of Transportation Engineer Becca Gallis for an update on the Wake Forest projects. Mayor Jones advised the Roger Road grade separation has been delayed, again, and its due to funding uncertainty with federal grants. Mayor Jones advised there are only two weeks left of Fungo games and invited everyone to come out for a game.

Town Manger Kip Padgett confirmed that all Commissioners have received their parking passes and advised that closed session will be downstairs in Meeting Room A/B.

5. Other Business

5.1 Closed Session: NCGS 143-318.11(5)
ACTION:
Motion to go into closed session.
1st- Commissioner Wright
2nd Commissioner Sliwinski
Vote: Motion carried 5-0
The Board of Commissioners entered closed session at 6:46 p.m.

Reconvened at 7:50 p.m.

6. Adjournment

ACTION**:**
Motion to Adjourn
1st- Commissioner- Commissioner Sliwinski
2nd Commissioner- Commissioner Wright
Vote: Motion carried 5-0

The Board of Commissioners adjourned the meeting at 7:50 p.m.

Duly approved in open session this 19th day of August 2025.

(ATTEST)

Vivian A. Jones, Mayor

Evelyn Wright, Town Clerk

DRAFT Wake Forest Board of Commissioners Meeting Minutes

The Wake Forest Board of Commissioners met on **Tuesday, July 15, 2025,** at **6:00** p.m. in the Board Room at Wake Forest Town Hall, 301 S Brooks Street.

Mayor Jones called the meeting to order at 6:00 p.m.

Mayor Jones led everyone in the Pledge of Allegiance.

Commissioner Members Present: Mayor Vivian A. Jones, Commissioner Ben Clapsaddle, Commissioner Faith Cross, Commissioner Keith Shackleford, Commissioner Nick Sliwinski, and Commissioner Adam Wright.

Commissioner Members Absent: None.

Staff Members Present

Assistant Town Manager Candace Davis
Town Attorney Nathan McKinny
Town Clerk Evelyn Wright
Engineering Director Tim Watson
Police Chief Julius Jefferson
Parks, Recreation & Cultural Resources Director Ruben Wall
Police Captain David Zick
Police Captain Brandon High
Planner I Ari Schwartz
Planner II Emma Linn
Recreation Specialist Suja Jacob
Parks and Recreation Maintenance Manager Randy Hoyle
Recreation Center Manager Shawn Monday
Recreation Specialist Mackenzie Doelcheck

1. Approval of Agenda

ACTION:
Mover: Commissioner Wright moved to approve the agenda.
Seconder: Commissioner Sliwinski
Vote: Motion carried 5-0

2. Approval of Minutes

2.A. Approval of Minutes:

- June 3, 2025, Work Session
- June 17, 2025, Regular Meeting

ACTION:
Mover: Commissioner Wright moved to approve the minutes as presented.
Seconder: Commissioner Sliwinski
Vote: Motion carried 5-0

3. Presentations

3.A. Resolution to Endorse the Blueprint for Safety Plan

Emma Linn, Planner II, gave an overview of the plan and the process. It is a CAMPO led project in collaboration with NCDOT's Traffic Unit. The rapid growth coincides with increased accidents on the roadways. This project began in December 2023. The goal is to achieve a 50% decrease in accident fatalities and serious injuries by 2055. The Blueprint Safety Plan is set upon three pillars: Safety Policy, Safety Culture, and Safety Projects. The pillars will guide safety traffic decisions at a regional level as well as at a local government and municipality level. Ms. Linn requested that the board commit to the regional safety initiative by endorsing the Blueprint for Safety Plan.

Mayor Jones advised that this is a good plan and looks forward to the good things that will come out of it.

ACTION:
Mover: Commissioner Wright moved to endorse the Blueprint Safety Plan.
Seconder: Commissioner Sliwinski
Vote: Motion carried 5-0

3.B. PROCLAMATION RECOGNIZING JULY AS PARK AND RECREATION MONTH

Mayor Jones presented Ruben Wall and the staff of Parks, Recreation and Cultural Resources Department with the Proclamation Recognizing July as Parks and Recreation Month.

4. Public hearings / Public Comment

4.A. Public Hearing on a contiguous annexation submitted by the property owners Wait Ave 98 LLC, located at 0 Wait Avenue, being Wake County PIN 1850-08- 1417 being approximately 2.58 acres.

Mayor Jones opened the floor for public comments. No comments were heard. Mayor Jones declared the public hearing closed.

4.B. Public Comment: If anyone would like to address the Board of Commissioners on an item other than a public hearing item during the time of public comment, please sign up with the Town Clerk prior to the meeting. Each speaker is asked to limit comments to 3 minutes. Please provide the clerk with copies of any handouts you have for the Board. Although the Board is interested in hearing your concerns, speakers should not expect Board action or deliberation on subject matter brought up during the Public Comment segment. Topics requiring further investigation will be referred to the appropriate Town Staff and may be scheduled for a future agenda. Thank you for your consideration of the Board of Commissioners, staff, and other speakers.

Mayor Jones opened the floor for general comments.

Public Comment
David Bissette – 230 S. Main Street – Wake Forest, NC 27587
Janice Davis – 1009 Lightfoot Court – Wake Forest, NC 27587

Mayor Jones declared the public comments closed.

5. Consent Agenda

(A Consent Agenda is a group of items passed with a single motion and vote. These matters are of a generally routine nature. No debate is allowable on any item included on the Consent Agenda. If a commissioner or any citizen of Wake Forest or its ETJ wants separate consideration of any item, it may be removed from the Consent Agenda by request.)

5.A. Approval of Appointment to Citizen Advisory Board

5.B. ~~Approval of Wake Forest code of ordinance. Final step in recodification~~

Citizen Janice Davis requested item 5B to be removed.

5.C. Approval of the Amended Personnel Policies & Procedures

Mayor advised that item 5B will be moved to section 6 Legislative Items. Commissioner Shackleford moved to remove 5B from the Consent Agenda and Commissioner Sliwinski seconded.

ACTION:
Mover: Commissioner Sliwinski moved to approve the Consent Agenda items 5A and 5C.
Seconder: Commissioner Shackleford
Vote: Motion carried 5-0

6. Legislative Items

6.A. Approval of Wake Forest code of ordinance. Final step in recodification.

Citizen Janice Davis presented various grievances with the Code of Ordinances advising that the community should take part in what goes into the Code of Ordinances. Mayor Jones clarified that item 5B was not a change to any specific ordinance but a recodification of the Code of Ordinance as it already exists.

ACTION:
Mover: Commissioner Shackleford moved to approve the Wake Forest code of ordinance. Final step in recodification.
Seconder: Commissioner Sliwinski
Vote: Motion carried 5-0

Commissioner Cross clarified that ordinances can be addressed at a later date and that the agenda item does not address individual ordinances. Mayor Jones confirmed that ordinances can be addressed at any time, however, the current agenda item is only for the recodification of the existing ordinances.

7. Planning Items

7.A. Consideration of a contiguous annexation submitted by the property owners Wait Ave 98 LLC, located at 0 Wait Avenue, being Wake County PIN 1850-08-

1417 being approximately 2.58 acres.

Commissioner Cross asked for clarification as to the reason for the annexation. Town Attorney Nathan McKinney advised that the application does not require a reason for the annexation. Commissioner Crossed inquired about an established plan for the subject property of the annexation. Planner I, Ari Schwartz, advised there is a three-story medical office with retail on the first floor planned for the property. Commissioner Cross inquired further about the process of the approval and whether the property had been rezoned. Planner Schwartz advised the annexation was a part of an approved master plan and did not require additional approval or rezoning. Town Attorney McKinney reiterated that the application is only for annexation and not rezoning.

ACTION:
Mover: Commissioner Sliwinski
Seconder: Commissioner Shackleford
Vote: Motion carried 5-0

8. Administration and Financial Items

8.A. Approval to exchange Town owned 0.8 acres (PIN 1841318743) valued at $670,000 for 1.0081 acres (portion of PINs 184111585 and 1841319403, PINs 1841318377 and 1841318341) valued at $790,000 currently owned by Southeastern Baptist Theological Seminary as outlined in 160A-271.

Assistant Town Manager Candace Davis gave an overview of the property exchange between the Town of Wake Forest and the Southeastern Baptist Theological Seminary. ATM Davis advised notice was posted and there have been no calls, questions, or complaints received. ATM Davis advised there is no plan to change how the property is currently being used. ATM Davis introduced Ryan Hutchinson, Executive Vice President of Southeastern Baptist Theological Seminary, to give an overview of the benefit of the land exchange. Mr. Hutchinson confirmed that there is currently no plan to change the current use of the land.

Commissioner Sliwinski inquired about the land located closest to Holding Park regarding improvements being made to the land being acquired and the requirement for any future changes to go before the Board of Commissioners. ATM Davis confirmed any plans for improvement to the land would have to go before the Board of Commissioners. Commissioner Sliwinski confirmed that, for now, the land will continue to be used for parking but under the ownership of the Town of Wake Forest. ATM Davis confirmed.

ACTION:
Mover: Commissioner Sliwinski
Seconder: Commissioner Shackleford
Vote: Motion carried 5-0

9. Public Services Items

No Public Service Items presented.

10. Parks and Recreation Items

No Parks and Recreation Items presented.

11. Public Safety Items

No Public Safety Items presented.

12. Other Business

12.A. Department Monthly Reports
Received.

12.B. Town of Wake Forest July Tax Report

12.C. Commissioner Reports

Commissioner Sliwinski advised he attended a Fungo game and had a great time with the Parks Recreation and Cultural Resources Advisory Board. The Parks, Recreation, and Cultural Resources Advisory Board was brought out onto the field and acknowledged for their contribution to the community. Commissioner Sliwinski invited everyone to the movie night on July 19th showing "Mufasa, The Lion King" and hosting a meet and greet with new Police Chief Jefferson.

Commissioner Clapsaddle thanked Parks, Recreation and Cultural Resources for their contributions. Commissioner Clapsaddle asked everyone to be safe in the heat, especially Public Works staff and engineers. Commissioner Clapsaddle acknowledged and thanked Deloris Riggins, Stephanie Brown, and Kent Howard for their work as they are leaving Downtown Development. Commissioner Clapsaddle invited everyone to attend the next flag raising on August 4th.

Commissioner Cross advised she attended the Memorial Flag Raising for two brothers and it was a moving event. Also, Commissioner Cross attended the reception at the Wake Forest Center for Active Aging for the new director, Thomasina Colbert, and is looking forward to seeing the WFCAA continue their activities.

Commissioner Shackleford had no report.

Commissioner Wright advised he attended FNOW, which was a great event and well attended.

Mayor Jones advised she is proud of the downtown staff as they were re-accredited by Main Street and repeatedly heard about the great work that the downtown staff does. Mayor Jones expressed appreciation for all that they do to make downtown great. Mayor Jones also advised there is going to be a youth art show held at the General Assembly on July 29th. The artwork will come from the Boys and Girls Club. The winners of the art show will be announced on July 30th and Izzy Daniels from PBS will be a guest judge. The winners will have their artwork displayed in the offices of Representative Sarah Crawford and Senator Terrance Everrett for one year. Mayor Jones advised the Fireworks Spectacular was spectacular and extended appreciation to staff for their hard work and to Greg Winters with Keynote Mountain for the video of the event. Mayor Jones thanked ATM Candace Davis and staff for all of their hard work with setting up the Wake Forest Center for Active Aging.

13. Adjournment

Mayor Jones adjourned the meeting at 6:40 pm.

ACTION:
Mover: Commissioner Sliwinski
Seconder: Commissioner Shackleford
Vote: Motion carried 5-0

Duly approved in open session this 19th day of August 2025.

(ATTEST) ______________________________
Vivian A. Jones, Mayor

____
Evelyn Wright, Town Clerk

BOARD OF COMMISSIONERS AGENDA ITEM REPORT

Agenda Item No.: 2025-513-
Submitted by: Evelyn Wright
Submitting Department:
Meeting Date:August 19, 2025

Subject
Chi Rho Omega Chapter of Alpha Kappa Alpha Sorority, IncorporatedÂ® overview of work and expressed desire to explore collaboration opportunities that support the needs and priorities of Wake Forest residents.

Recommendation:

item Summary:

ATTACHMENTS:

- Alpha Kappa Alpha Sorority, Inc.Â® Chi Rho Omega Chapter Overview.docx

Overview

Alpha Kappa Alpha Sorority, Inc.® , Chi Rho Omega Chapter will address the Mayor, Council members, and residents of Wake Forest to highlight the impactful work the chapter is doing in the community and to explore opportunities for future collaboration. Since its chartering in 2004, Chi Rho Omega has maintained a strong commitment to service, including health awareness initiatives, school supply drives, and support for families in need. Today, the chapter continues this legacy by expanding its programs, growing its membership, and working to better understand and meet the needs of Eastern Wake County. Through partnership with local leadership, Chi Rho Omega aims to maximize its efforts, strengthen community ties, and create lasting, positive change for generations to come.

BOARD OF COMMISSIONERS AGENDA ITEM REPORT

Agenda Item No.: 2025-532-
Submitted by: Lisa Hayes,Administration
Submitting Department: Administration
Meeting Date:August 19, 2025

Subject
Consideration of a Resolution of Appreciation for the Service of Greg Harrington at the July 3rd Fireworks and July 4th Parade Children's festivities

Recommendation:
Presentation of Resolution

item Summary:

ATTACHMENTS:
- Agenda Item_Greg Harrington.docx
- RESOLUTION 2025_Harrington.docx

Agenda Item: Consideration of a Resolution of Appreciation for the Service of Greg Harrington at the July 3rd Fireworks and July 4th Children's Parade festivities

Summary: The resolution recognizing Greg Harrington for services rendered to the Wake Forest community for 31 years

Attachment: Resolution

RESOLUTION 2025-XX
RESOLUTION OF APPRECIATION FOR THE SERVICE OF GREG HARRINGTON

WHEREAS, the Wake Forest July 3rd Independence Day Celebration and the Wake Forest July 4th Children's Parade are iconic, beloved traditions in the Wake Forest Community; and

WHEREAS, Greg Harrington served for 23 years on the original planning committee for the Wake Forest July 3rd Independence Day Celebrations; and

WHEREAS, Greg Harrington proudly represented "Uncle Sam" for 13 years at the Wake Forest July 3rd Independence Day Celebration and the Wake Forest July 4th Children's Parade; and

WHEREAS, for 31 years Greg Harrington put forth substantial effort in volunteering at both the Wake Forest July 3rd Independence Day Celebration and the Wake Forest July 4th Children's Parade; and

WHEREAS, Greg Harrington served unselfishly in this capacity to provide decades of quality entertainment at the Wake Forest July 3 and 4 Independence Day Celebrations; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Town of Wake Forest, North Carolina, that Greg Harrington is hereby officially commended by this Board on behalf of the citizens of Wake Forest for valuable service rendered to the Town of Wake Forest.

BE IT FURTHER RESOLVED that this resolution be made a part of the permanent records of the Town of Wake Forest and that a copy of this resolution be presented to Greg Harrington.

This the 19th day of August 2025.

____
Vivian Jones, Mayor

ATTEST:

____
Evelyn Wright, Town Clerk

BOARD OF COMMISSIONERS AGENDA ITEM REPORT

Agenda Item No.: 2025-533-
Submitted by: Lisa Hayes,Administration
Submitting Department: Administration
Meeting Date:August 19, 2025

Subject
Consideration of a Resolution of Appreciation for the Service of Lori Eitel at the July 3rd Fireworks and July 4th Children's Parade festivities

Recommendation:
Presentation of Resolution

item Summary:

ATTACHMENTS:

- Agenda Item_Lori Eitel.docx
- RESOLUTION 2025_Eitel.docx

Agenda Item: Consideration of a Resolution of Appreciation for the Service of Lori Eitel at the July 3rd Fireworks and July 4th Children's Parade festivities

Summary: The resolution recognizing Lori Eitel for services rendered to the Wake Forest community for 4 years

Attachment: Resolution

RESOLUTION 2025-XX
RESOLUTION OF APPRECIATION FOR THE SERVICE OF LORI EITEL

WHEREAS, the Wake Forest July 3rd Independence Day Celebration and the Wake Forest July 4th Children's Parade are iconic, beloved traditions in the Wake Forest Community; and

WHEREAS, Lori Eitel proudly represented "Lady Liberty" for 4 years at the Wake Forest July 3rd Independence Day Celebration and the Wake Forest July 4th Children's Parade; and

WHEREAS, for 4 years Lori Eitel put forth substantial effort in volunteering at both the Wake Forest July 3rd Independence Day Celebration and the Wake Forest July 4th Children's Parade; and

WHEREAS, Lori Eitel served unselfishly in this capacity to provide quality entertainment at the Wake Forest July 3 and 4 Independence Day Celebrations while sacrificing time with family and friends; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Town of Wake Forest, North Carolina, that Lori Eitel is hereby officially commended by this Board on behalf of the citizens of Wake Forest for valuable service rendered to the Town of Wake Forest.

BE IT FURTHER RESOLVED that this resolution be made a part of the permanent records of the Town of Wake Forest and that a copy of this resolution be presented to Lori Eitel.

This the 19th day of August 2025.

____
Vivian Jones, Mayor

ATTEST:

____
Evelyn Wright, Town Clerk

BOARD OF COMMISSIONERS AGENDA ITEM REPORT

Agenda Item No.: 2025-535-
Submitted by: Angela McCray,Human Resources
Submitting Department: Human Resources
Meeting Date:August 19, 2025

Subject
Resolution recognizing Randy Wolfenbarger on their retirement from the Town of Wake Forest

Recommendation:

item Summary:

ATTACHMENTS:

- Wolfenbarger_Resolution_of_Appreciation_for_Services RLE.docx

RESOLUTION 2025-XX

RESOLUTION OF APPRECIATION FOR
THE SERVICES OF

Randy Wolfenbarger

WHEREAS, Randy Wolfenbarger started his service with Wake Forest (Non-Profit Fire Service) as a Firefighter on August 25, 2008, and has served as a full-time employee for the Wake Forest Fire Department since August 25, 2008, joining the Town of Wake Forest as of July 1, 2020. With over 17 years of service, Randy Wolfenbarger will retire on September 1, 2025, and

WHEREAS, During Randy Wolfenbarger's time of service, he has been part of many changes in the department, including opening two new stations in 2009 and 2016, merging with the Falls Fire Department in 2012, and in 2020, being part of the Fire Department when it was taken back over by the Town.; and

WHEREAS, Wolfenbarger served unselfishly as a member of the fire department's Fire and Life Safety Committee; and

WHEREAS, Wolfenbarger served unselfishly as a firefighter for the good of the Town of Wake Forest, making sacrifices in personal and family ties, earning two Life Saving Awards;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Town of Wake Forest, North Carolina, that Randy Wolfenbarger is hereby officially commended by this Board on behalf of the citizens of Wake Forest for valuable and outstanding service rendered to the Town of Wake Forest Fire Department in his various capacities.

BE IT FURTHER RESOLVED that this resolution be made a part of the permanent records of the Town of Wake Forest and that a copy of this resolution is presented to Randy Wolfenbarger.

This the 19th day of August 2025.

ATTEST:

Vivian A. Jones
Mayor

Evelyn Wright

Town Clerk

BOARD OF COMMISSIONERS AGENDA ITEM REPORT

Agenda Item No.: 2025-529-
Submitted by: Aileen J. Staples,Administration
Submitting Department: Administration
Meeting Date:August 19, 2025

Subject
Public Hearing to receive public comment on the financing of property located at 0 Forestville Road

Recommendation:

item Summary:

ATTACHMENTS:
- Public Hearing 0 Forestville Road financing_summary.pdf

Agenda Item: Public Hearing to receive public comment on the financing of property located at 0 Forestville Road

Summary: The Town entered into a purchase and sale agreement on April 15, 2025, to acquire three abutting parcels totaling approximately 47.309 acres with address of 0 Forestville Road, Wake Forest, North Carolina. This property will be used for future park and public works facilities. It is staff's recommendation to finance 50% of the purchase price by utilizing an installment purchase agreement as authorized by N. C. General Statute 160A-20.

BOARD OF COMMISSIONERS AGENDA ITEM REPORT

Agenda Item No.: 2025-540-
Submitted by: Evelyn Wright
Submitting Department:
Meeting Date:August 19, 2025

Subject
Public Comment: If anyone would like to address the Board of Commissioners on an item other than a public hearing item during the time of public comment, please sign up with the Town Clerk prior to the meeting. Each speaker is asked to limit comments to 3 minutes. Please provide the clerk with copies of any handouts you have for the Board. Although the Board is interested in hearing your concerns, speakers should not expect Board action or deliberation on subject matter brought up during the Public Comment segment. Topics requiring further investigation will be referred to the appropriate Town Staff and may be scheduled for a future agenda. Thank you for your consideration of the Board of Commissioners, staff and other speakers.

Recommendation:

item Summary:

ATTACHMENTS:

BOARD OF COMMISSIONERS AGENDA ITEM REPORT

Agenda Item No.: 2025-530-
Submitted by: Aileen J. Staples,Administration
Submitting Department: Administration
Meeting Date:August 19, 2025

Subject
Approval of Resolution Authorizing an Installment Purchase Agreement (0 Forestville Road Property acquisition)

Recommendation:
Approval as submitted

item Summary:

ATTACHMENTS:
- 0 Forestville Road IPA resolution_summary.pdf
- Analysis of proposals_0 Forestville.pdf
- Signed Proposal_Pinnacle_8.9.2025.pdf
- 0 Forestville Road RFP_2025.pdf
- RESOLUTION 2025-xx Authorizing Installment Financing Agreement with Pinnacle Bank.docx

Approval of resolution authorizing installment financing agreement with Pinnacle Bank (0 Forestville Road)

Installment purchase agreements are used to enable the town to spread the costs of major purchases over multiple years. The amount borrowed will not exceed $4,675,000 to fund the acquisition of 0 Forestville Road per the purchase and sale agreement authorized by the Board of Commissioners in April.

The town received six (6) proposals with rates ranging from 3.45% - 4.97%. Staff awarded the bid to Pinnacle Bank who submitted a proposal with a rate of **3.45%** ***for four and a half (4 ½) years.*** Pinnacle's proposal does include a cap on legal fees of up to $9,500, however with that included, their proposal still yields the overall lowest cost to the town. The attached resolution authorizes staff to proceed with closing the loan and obtaining funds.

Attachments: Analysis of proposals; Proposal from Pinnacle Bank; Request for Proposals (RFP); Resolution

Town of Wake Forest
0 Forestville Road
Financing Proposals
8-Aug-25

BANK	TERM	INTEREST RATE	(PER AMTZN SCHED) MAXIMUM INTEREST COST	(PER AMTZN SCHED) ANNUAL PAYMENTS	
Pinnacle Bank Legal Fees - $ 9,500 cap	4.5	3.450%	$403,218.75	$1,191,215.96	No pre-payment penalty - 30 day notice
JP Morgan Legal Fees - $ 7,500 cap	4.5	3.640%	$426,370.00	$1,180,697.00	Non-callable option - rate is 4.07% if callable (pre-paid)
Truist Legal Fees - $8,500 cap	4.5	3.840%	$420,226.23	$1,019,045.25	No pre-payment penalty - Two (2) day notice
Benchmark Community Bank Legal fees - $5,000 cap	4.5	3.890%	$464,840.37	$1,142,186.74	No pre-payment penalty
Fidelity Bank Legal fees - $5,000	4.5	4.660%	$561,351.34	$1,163,633.64	No pre-payment penalty
Southern First Bank Legal fees - $5,000 cap	4.5	4.970%	$609,025.75	$1,174,243.06	No pre-payment penalty

Pinnacle
FINANCIAL PARTNERS

August 1, 2025

Aileen J. Staples,
Assistant Town Manager/Chief Financial Officer
Town of Wake Forest
301 S. Brooks Street
Wake Forest, NC 27587

Via email:

Re: Town of Wake Forest, North Carolina; RFP dated July 24, 2025 for an installment financing agreement in a principal amount not exceeding $4,675,000.

Dear Aileen:

On behalf of all of us at Pinnacle Bank, a Tennessee bank, we are pleased to provide the following proposal in response to your request for tax-exempt financing:

LENDER:	Pinnacle Bank, a Tennessee bank, and or its assigns.
BORROWER:	Town of Wake Forest, North Carolina.
PROJECT / PURPOSE:	The proceeds of the agreement will be used to acquire approximately 47.31 acres land as specified in the RFP and pay costs of issuance.
TYPE OF FINANCING:	Installment financing agreement under NCGS §160A-20.
SECURITY:	A first priority lien Deed of Trust, Security Agreement and Fixture Filing on the site, together with all improvements and fixtures now or hereafter located thereon, will secure the agreement. The state of the title to this site will be established by a current title search obtained by the Borrower at its own expense and provided to the Lender prior to closing of the agreement.
LOAN AMOUNT:	The principal amount of the agreement will not exceed $4,675,000.
FUNDING:	This proposal assumes that the financing proceeds will be fully drawn on the date of closing and no later than September 15, 2025. Pending disbursement, the proceeds will be held and invested at Pinnacle Bank, a Tennessee bank, in accordance with applicable law including, but not limited to NCGS §159-30.
LOAN TERM:	4.5 years.

LOAN REPAYMENT:	Interest and principal will be paid semi-annually on March 1 and September 1, beginning March 1, 2026. A draft amortization schedule for the agreement is attached as Exhibit A to this document.
INTEREST RATE:	Tax-exempt, whether bank qualified or non-bank qualified, interest rate of 3.45% per annum, calculated on a 30/360 basis. The interest rate is guaranteed through September 15, 2025. Documents for the agreement will include taxability language (including retroactive interest, penalties and other fees/costs associated therewith) allowing for a higher taxable rate should the agreement become a taxable agreement for federal income tax purposes due to events associated with action or inaction of the Town.
EVENTS OF DEFAULT:	Standard and customary for transactions of this type, with customary notice and cure periods; and standard and customary remedies for transactions of this type, including, without limitation, acceleration.
DEFAULT RATE:	The lesser of (i) 4.0% in excess of the rate of interest charged prior to the occurrence of the event of default, or (ii) the maximum rate permitted by law.
FINANCIAL/OTHER COVENANTS:	Standard and customary for transactions of this type.
DOCUMENTATION:	Lender's counsel will prepare the necessary approval and loan documentation at Borrower's expense. Lender's Counsel will also prepare all documentation relating to perfection of the lien and security interests in the pledged collateral. This proposal is subject to the requirement that all documentation relating to the proposed financing shall be satisfactory in form and substance to the Lender and Lender's Counsel.
FINANCIAL STATEMENTS:	Borrower agrees to furnish to the Lender (i) its audited financial statements in an electronic format annually within 210 days after the end of each fiscal year of the Borrower and (ii) a copy of the Borrower's annual budget in an electronic format within 30 days of adoption until the agreement is paid in full.
FEES:	It is understood that this transaction will be at no cost to Lender. Lender will not charge an origination fee. There will be a $40 per construction draw wire fee but no closing wire fees. Any third-party fees or expenses incurred by the Lender, including, without limitation, any closing costs and Lender's Counsel fees, shall be borne and paid by the Borrower. Lender's Counsel fees will not exceed $9,500, plus reimbursement of actual expenses incurred by Lender's Counsel relating to the financing. Lender's Counsel contact information is:

Steve Cordell
Maynard Nexsen PC
227 W. Trade St, Suite 2300
Charlotte, NC 28202
704-338-5337

By submitting this proposal, the Lender waives any conflict of interest with respect to Maynard Nexsen PC serving as Lender's Counsel in connection with the agreement.

By accepting this proposal, the Town waives any conflict of interest with respect to Maynard Nexsen PC serving as Lender's Counsel in connection with the agreement.

PREPAYMENT: The agreement may be prepaid in whole or in part upon thirty (30) days prior written notice to the Lender.

A prepayment penalty will not apply if prepaid.

Any partial prepayment of the agreement shall be applied in inverse order of scheduled maturities.

LEGAL OPINION(S): The Lender shall receive a written opinion of the Town's Counsel, in form and substance satisfactory to the Lender and Lender's Counsel, as to (1) the existence of the Town; (2) the due enactment of all ordinances or resolutions relating to the issuance of the agreement; (3) the due authorization, execution, validity, and enforceability of the agreement and the related financing documents; (4) the absence of litigation against the Town relating to its existence or powers, or the proceedings for the authorization and issuance of the agreement, (5) the obtaining of all consents, approvals, authorizations and orders in connection with the issuance of the agreement; and (6) such other matters as the Lender may reasonably request, in form and substance satisfactory to the Lender and Lender's Counsel.

The Lender shall also receive one or more written opinions of the Lender's Counsel, in form and substance satisfactory to the Lender and Lender's Counsel, that the interest on the agreement (a) is excludable from gross income for federal and State of North Carolina income tax purposes; (b) is not an item of tax preference for purposes of the federal alternative minimum tax; and (c) will be included in the adjusted financial statement income of an applicable corporation (as defined for federal income tax purposes) for purposes of calculating its federal alternative minimum tax.

NO ADVISORY OR FIDUCIARY ROLE: The Town acknowledges and agrees that: (i) information contained in this proposal regarding the proposed agreement is for discussion purposes only in anticipation of engaging in an arm's length commercial transaction with the Town in which the Lender would be acting solely as a principal to make the proposed agreement to the Town, and not as a municipal advisor, financial advisor or fiduciary to the Town or any other person or entity regardless of whether the Lender or an affiliate has or is currently acting as such on a separate transaction; (ii) the Lender has not assumed any advisory or fiduciary responsibility to the Town with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender or its affiliates have provided other services or are currently providing other services to the Town on other matters); (iii) the only obligations the Lender has to the Town with respect to the transaction contemplated hereby expressly are or will be set forth in this term sheet or the related financing documents; and (iv) the Town has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

MISCELLANEOUS: The Lender is entering into the agreement as evidence of a privately negotiated loan and in that connection the agreement shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number by CUSIP Global Services.

We appreciate the opportunity to serve you. To acknowledge your acceptance of this commitment, please sign where indicated below and return this letter to me by August 11, 2025.

Sincerely,

Jim Graham
Senior Vice President
Phone: 919-232-6822

Maggie Melton
Financial Advisor
Phone: 919-819-0393

Kenneth G. Leonczyk
Senior Vice President
Phone: 704-907-9549 Jim

Proposal Accepted By:

Town of Wake Forest, North Carolina

Signature: Aileen Staples
Title: Assistant Town Manager | CFO
Date: 8-9-2025

Exhibit A
Proposed Amortization Schedule

AMORTIZATION SCHEDULE

Borrower: Town of Wake Forest

Lender: Pinnacle Bank, a Tennessee bank
21 Platform Way South
Suite 2300
Nashville , TN 37203

Disbursement Date: September 1, 2025
Interest Rate: 3.450

Repayment Schedule: Principal+Interest
Calculation Method: 30 /360 U.S. Rule

Payment Number	Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
1	03-01-2026	80,643.75	80,643.75	0.00	4,675,000.00
2	03-01-2026	519,444.44	0.00	519,444.44	4,155,555.56
3	09-01-2026	71,683.33	71,683.33	0.00	4,155,555.56
4	09-01-2026	519,444.44	0.00	519,444.44	3,636,111.12
2026 TOTALS:		**1,191,215.96**	**152,327.08**	**1,038,888.88**	
5	03-01-2027	62,722.92	62,722.92	0.00	3,636,111.12
6	03-01-2027	519,444.44	0.00	519,444.44	3,116,666.68
7	09-01-2027	53,762.50	53,762.50	0.00	3,116,666.68
8	09-01-2027	519,444.44	0.00	519,444.44	2,597,222.24
2027 TOTALS:		**1,155,374.30**	**116,485.42**	**1,038,888.88**	
9	03-01-2028	44,802.08	44,802.08	0.00	2,597,222.24
10	03-01-2028	519,444.44	0.00	519,444.44	2,077,777.80
11	09-01-2028	35,841.67	35,841.67	0.00	2,077,777.80
12	09-01-2028	519,444.44	0.00	519,444.44	1,558,333.36
2028 TOTALS:		**1,119,532.63**	**80,643.75**	**1,038,888.88**	
13	03-01-2029	26,881.25	26,881.25	0.00	1,558,333.36
14	03-01-2029	519,444.44	0.00	519,444.44	1,038,888.92
15	09-01-2029	17,920.83	17,920.83	0.00	1,038,888.92
16	09-01-2029	519,444.44	0.00	519,444.44	519,444.48
2029 TOTALS:		**1,083,690.96**	**44,802.08**	**1,038,888.88**	
17	03-01-2030	528,404.90	8,960.42	519,444.48	0.00
2030 TOTALS:		**528,404.90**	**8,960.42**	**519,444.48**	
TOTALS:		**5,078,218.75**	**403,218.75**	**4,675,000.00**	

NOTICE: This is an estimated loan amortization schedule. Actual amounts may vary if payments are made on different dates or in different amounts.

Town of Wake Forest

REQUEST FOR PROPOSAL

INSTALLMENT PURCHASE FINANCING UNDER G. S. 160A-20

July 24, 2025

The Town of Wake Forest, North Carolina (hereinafter referred to as the "Town") desires to enter into an installment financing agreement pursuant to N. C. G. S. 160A-20 in the principal amount not to exceed $4,675,000 for the purpose of purchasing land. The Town is soliciting your proposal to provide the necessary financing, subject to the terms and conditions set forth in this Request for Proposal.

The Town entered into a purchase and sale agreement on April 15, 2025, to acquire three abutting parcels totaling approximately 47.309 acres with address of 0 Forestville Road, Wake Forest, North Carolina. This property is a strategic part of the Town's Park and Recreation Master plan, and the intent is for future park facilities along with public works operations site. The estimated fair market value of the property is $9,035,000 per the appraisal report dated March 1, 2025. The purchase price is $9,350,000 and the Town will be using monies on hand earmarked for future parks and recreation to fund 50% of the total cost.

Local Government Commission approval is not required for this transaction since the term is less than five years and does not involve construction or improvements to real property. Public hearing on the financing will be scheduled for August 19, 2025.

The Town of Wake Forest will be obligated to make the payments due under the installment financing agreement.

The current general obligation ratings for the Town are:

AAA	Fitch Ratings
Aaa	Moody's Investors Services
AAA	Standard & Poor's Rating Services

Currently, the town does not expect to issue more than $10,000,000 during 2025 and will be bank eligible under Section 265 of the Internal Revenue Code of 1986.

Town staff expect to award the bid to the financial institution by Friday, August 8, 2025, and the respective resolution will be considered by the Board of Commissioners at their meeting on Tuesday, August 19, 2025. The Town anticipates closing this transaction between August 29 and September 15, 2025.

The Town plans to close on the property August 15, 2025, and intends to be reimbursed directly from the financial institution upon closing on the financing agreement.

CONTRACT SPECIFICATIONS

1. The desired amount of the financing is not to exceed **$4,675,000**, which is 50% of the purchase price and approximately 52% of the estimated fair market value of the property.

2. The desired term of the financing is for a **four and a half (4 ½)** year period with a fixed interest rate and semi-annual payments made in arrears. The town desires **NO PREPAYMENT PENALTY** with this transaction.

3. All proposals must specify the rate of interest to be charged and provide a schedule of amortization. Proposals without an amortization schedule will not be considered.

4. List all additional costs expected to be associated with this financing in your bid, including but not limited to all origination, legal and escrow fees/penalties that the Town of Wake Forest may be required to pay. If a fee/cost is not shown in your bid, the Town will not be obligated to pay it.

5. The installment financing agreement must not contain a non-substitution clause and there must be a non-appropriation clause in the agreement.

6. Both parties must agree that the installment financing agreement shall be governed by the State of North Carolina. The proposer will obey all state and federal statutes, rules and regulations that are applicable to the financing.

The Town reserves the right to select the successful bidder based on which financing agreement best meets the needs of the Town, including considerations other than the interest rate. The selection will be based heavily on the absolute lowest cash flow out.

SUBMISSION OF PROPOSAL

Submit a proposal to my attention by Friday, August 1, 2025 (by 5:00 pm), via email.

If you have any questions or need additional information, please call me at 435-9461 or e-mail: astaples@wakeforestnc.gov.

Thank you in advance for your consideration of this proposal.

Best regards,

Aileen J. Staples

Aileen J. Staples

Assistant Town Manager/Chief Financial Officer

RESOLUTION 2025 -

RESOLUTION APPROVING AN INSTALLMENT FINANCING AND SECURITY AGREEMENT TO FINANCE LAND AND PROVIDING FOR CERTAIN OTHER RELATED MATTERS

WHEREAS, the Town of Wake Forest, North Carolina (the *"Town"*) is a political subdivision validly existing under the constitution, statutes and laws of the State of North Carolina (the *"State"*);

WHEREAS, the Town has the power, pursuant to the General Statutes of North Carolina to (1) enter into installment contracts in order to purchase, or finance or refinance the purchase of, real or personal property and to finance or refinance the construction or repair of fixtures or improvements on real property and (2) create a security interest in some or all of the property financed or refinanced to secure repayment of the purchase price;

WHEREAS, the Board of Commissioners of the Town (the *"Board"*) has determined that it is in the best interest of the Town to enter into an installment financing and security agreement under North Carolina General Statutes Section 160A-20 (the *"Agreement"*) with Pinnacle Bank (the *"Lender"*) in order to obtain funds to acquire 47.31 acres of land known as 0 Forestville Road (the *"Property"*) and pay costs of executing and delivering the Agreement, and to put a security interest, first priority lien Deed of Trust and Fixture Filing on the Property in favor of the Lender in order to provide security for the Town's obligations under the Agreement;

WHEREAS, the Town will enter into the Agreement in an aggregate principal amount of not to exceed $4,675,000;

WHEREAS, there has been made available to the Board in the office of the Town's Chief Financial Officer the form of the Agreement which the Town proposes to approve, enter into, and deliver, as applicable, to effectuate the proposed financing; and

WHEREAS, it appears that the Agreement is in appropriate form and is an appropriate instrument for the purposes intended;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Town of Wake Forest, North Carolina as follows:

Section 1. ***Ratification of Prior Actions.*** All actions of the Town Manager and the Chief Financial Officer, and their respective designees, in effectuating the proposed financing are approved, ratified and authorized pursuant to and in accordance with the transactions contemplated by the Agreement.

Section 2. ***Approval, Authorization and Execution of Agreement.*** The Board approves the financing of the Property in accordance with the terms of the Agreement, which will be a valid, legal and binding obligation of the Town in accordance with its terms. The Board approves the amount advanced by the Lender to the Town pursuant to the Agreement in an aggregate principal amount not to exceed $4,675,000 at an interest rate of 3.45%, such amount to be repaid by the Town to the Lender as provided in the Agreement. The form, terms and content of the Agreement are in all respects authorized, approved and confirmed. The Town Manager, the Town Attorney, the Chief Financial Officer and the Town Clerk, or their respective designees (the *"Authorized Officers"*), are authorized, empowered and directed to execute and deliver the Agreement for and on behalf of the Town, including necessary counterparts, in substantially the form made available to the Board, but with such changes, modifications, additions or deletions therein as they may deem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of the approval of the Board of any and all such changes, modifications, additions or deletions. From and after the execution and delivery of the Agreement, each Authorized Officer is authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Agreement as executed.

Section 3. ***Further Actions.*** Each Authorized Officer is designated as the Town's representative to act on behalf of the Town in connection with the transactions contemplated by the Agreement. The Authorized Officers are authorized and directed to proceed with acquisition and financing of the Vehicles in accordance with the terms of the Agreement, and to seek opinions on matters of law from the Town Attorney, which the Town Attorney is authorized to furnish on behalf of the Town, and opinions of law from such other attorneys for all documents contemplated under this Resolution as required by law. The Authorized Officers are authorized to designate one or more employees of the Town to take all actions which they are authorized to perform under this Resolution, and each is in all respects authorized on behalf of the Town to supply all information pertaining to the transactions contemplated by the Agreement. The Authorized Officers are authorized to execute and deliver for and on behalf of the Town any and all additional certificates, documents, opinions or other papers and perform all other acts as may be required by the Agreement or as they may deem necessary or appropriate to implement and carry out the intent and purposes of this Resolution and the on-going administration of the Agreement. Any and all acts of the Authorized Officers may be done individually or collectively.

Section 4. ***Bank Qualification.*** The Town hereby designates the Agreement as a "qualified tax-exempt obligation" for purposes of Internal Revenue Code Section 265(b)(3).

Section 5. ***Reimbursement Resolution.*** The Town intends that the adoption of this resolution serve as a declaration of the Town's official intent to reimburse expenditures previously paid by the Town for the Property to be financed from the proceeds of the Agreement to the extent that such prior expenditures for the Property may be reimbursed from the proceeds of the Agreement under applicable law.

Section 6. ***Severability.*** If any section, phrase or provision of this Resolution is for any reason declared invalid, such declaration will not affect the validity of the remainder of the sections, phrases or provisions of this Resolution.

Section 7. ***Repealer.*** All motions, orders, resolutions, ordinances and parts thereof in conflict herewith are repealed.

Section 8. ***Effective Date.*** This Resolution is effective on the date of its adoption.

Duly adopted this 19th day of August 2025.

____
Vivian A. Jones
Mayor

(ATTEST)

____
Evelyn Wright – Town Clerk

BOARD OF COMMISSIONERS AGENDA ITEM REPORT

Agenda Item No.: 2025-537-
Submitted by: Aileen J. Staples,Finance
Submitting Department: Finance
Meeting Date:August 19, 2025

Subject
Approval of Ordinance Updating Policies for the Petty Cash and Cash Change Funds

Recommendation:
Approval as submitted

item Summary:

ATTACHMENTS:

- Petty cash and change fund_summary.pdf
- Ordinance 2025-xx Petty Cash Ordinance Update.docx
- Petty Cash Fund and Cash Change Fund Operating Procedures.docx
- Cash Handling Procedure updated July 2025.pdf

Approval of Ordinance Authorizing Policies for Petty Cash and Change Funds

The attached ordinance along with operating procedures establishes guidelines and parameters for the use of petty cash funds along with change funds used to provide change to citizens and customers paying cash for utilities and services.

Attachments: Procedures and Ordinance

ORDINANCE 2025-XX

Ordinance Updating Policies for the Petty Cash and Cash Change Funds

WHEREAS, it is the desire of the Board of Commissioners that all public funds of the Town of Wake Forest (hereafter the "Town") be maintained in a secure, efficient and effective manner,

WHEREAS, it is the responsibility of the Finance Officer to supervise the receipt, custody and disbursement of all public funds of the Town;

WHEREAS, the Finance Officer has prepared and presented to the Board of Commissioners detailed operating procedures establishing the limits, internal controls and procedures for the payment of bills, invoices and other claims of **$100** or less by cash from an imprest fund to be known as "Petty Cash"; and

WHEREAS, the Finance Officer has prepared and presented to the Board of Commissioners detailed operating procedures establishing the limits, internal controls and procedures for providing change from an imprest account to be known as the "Cash Change Fund" to customers and residents paying in cash for utilities and other services.

NOW, THEREFORE, BE IT ORDAINED, by the Board of Commissioners of the Town of Wake Forest that:

Section 1: The imprest account to be known as "Petty Cash" is hereby established in an amount not to exceed **$1,000** and the Finance Officer is hereby designated as the initial "Official Custodian" of the Petty Cash Fund. The Finance Officer shall be and is hereby authorized and directed to name a replacement "Official Custodian" when necessary.

Section 2: The imprest account to be known as the "Cash Change Fund" is hereby established in an amount not to exceed **$2,500** and the Finance Officer is hereby designated as the initial "Official Custodian" of the Petty Cash Fund. The Finance Officer shall be and is hereby authorized and directed to name a replacement "Official Custodian" when necessary.

Section 3: The "Cash Handling Procedures" (the "Procedures") established by the Finance Officer, a copy of which is attached to this Ordinance, is hereby approved. The Finance Officer shall be and is hereby authorized to revise the Procedures from time to time and provide a copy as revised to the designated Official Custodians of the Petty Cash and Change Fund and to the Board of Commissioners at its next meeting.

Section 4: It shall be the policy of the Town that no payment may be made from Petty Cash unless compliance with all procurement laws and policies; that all payments made from Petty Cash be supported by proper documentation and receipts as required by the Operating Procedures established by the Finance Officer; that no loans or advances be made to employees or Board of Commissioners members from the Petty Cash or Cash Change Fund; and that no amount that may be categorized as employee compensation or as travel advances may be paid in cash. Payment through the Accounts Payable or Payroll system is always preferable to payment using Petty Cash.

Section 5: The Finance Officer, Deputy Finance Officer or designee shall review each reconciliation and reimbursement of the Petty Cash and shall approve the supporting journal entries. The Petty Cash shall be reconciled to no less frequency than monthly.

Section 6: Any shortage in the Petty Cash shall be reported to the Finance Officer or designee. Any shortage in the Cash Change Fund exceeding $25 shall be reported to the Finance Officer.

Section 7: This ordinance shall take effect immediately upon its passage and supersedes Ordinance 2017-13 adopted June 20, 2017.

Adopted and effective this the 19th day of August 2025.

____

Vivian A. Jones
Mayor

ATTEST:

APPROVED AS TO FORM:

____

Evelyn Wright
Town Clerk

____

Nathan McKinney
Town Attorney

Petty Cash Fund and Cash Change Fund Operating Procedures

The Board of Commissioners by Ordinance, dated June 20, 2017, authorized the Petty Cash Fund and certain Cash Change Funds and established policies related to the use of those funds.

This statement is subject to and consistent with the Board of Commissioners established policies. It provides guidance relating to purchasing items and receiving reimbursement for such purchases from the Petty Cash and direction relating to the use of Cash Change Funds for providing change to citizens and customers paying for taxes and services. This procedure describes the authorized use of and restrictions on use of the Petty Cash and any Cash Change Funds.

Cash Change Funds

Cash Change Funds are authorized ***only*** for the purpose of providing change to citizens and customers when they are paying for utilities or services and specifically are ***not*** authorized for use by the Town of Wake Forest to reimburse employees for small dollar purchases or for personal check cashing and loans to employees.

The Cash Change Funds must be counted and balanced daily.

Petty Cash Fund

All money in the Petty Cash must always be kept separate from all other cash receipts and from all Cash Change Funds. The Petty Cash must be in the control of the custodian who is responsible for the cash. Only the custodian should be allowed access to the fund. The cash must be safeguarded and kept in the custodian's locked drawer, file cabinet, or other secure area.

Allowable Transactions

Allowable transactions from the Petty Cash Fund are those reimbursing employees for small dollar purchases for which the goods were received at the time of purchase. No single Petty Cash transaction should exceed $100. Reimbursement exceeding $100 must be made through the Town's Accounts Payable system.

The following transactions are ***not allowed*** to be processed from the Petty Cash Fund:

- Items covered by the Town's purchasing contracts and procedures;
- Personal check cashing and loans;
- Travel reimbursements (Lodging, taxi, airfare, etc.);
- Per diem and fees and other service payments, gifts, awards, prizes which must be made through Payroll or Accounts Payable to facilitate Form W-2 or Form 1099 reporting of taxable income;
- Memberships;

- Any items that are unallowable through the Town's Purchasing Policy are also not allowed to be purchased using the Petty Cash Fund.

It is the duty of the custodian to verify that each disbursement is appropriate and is an allowable expense. Request for the custodian to disburse amounts from the Petty Cash Fund must proceed according to the following guidelines. **All requests for reimbursement must include original receipts:** copies are not adequate. Receipts must include complete documentation including the vendor name, date of purchase, item purchased, business purpose, and total amount requested. Receipts should be signed by the individual reimbursed to indicate receipt of the reimbursement.

Reconciling, Replenishing, and Managing the Petty Cash Fund

The Petty Cash Fund is to be reconciled and reimbursed monthly (unless established for seasonal usage only). The expenditures logged are totaled and the cash on hand is also recorded. ***The total expenditures and cash on hand should always equal the total authorized Petty Cash Fund amount.*** If there is an overage or shortage, the overage or shortage amount must be properly recorded. Any shortage should be included in the amount replenished and reported to the Finance Officer. Any overage should be deposited in the Town's General Fund bank account and may not be used to increase the size of the Petty Cash Fund. Frequent overages or shortages indicate that the Petty Cash Fund in not properly managed and should be investigated by the Finance Officer.

The Finance Officer or Deputy Finance Officer should review and sign the Petty Cash Reimbursement Request. After reviewing all expenditures and account coding, a Payment Request is then approved with the payee as the named Petty Cash Fund custodian with "Petty Cash Reimbursement" as the description. A separate account should be used for payments to the custodian so that the payments may not be identified as payments that may be reportable of Form 1099 or included as compensation. The Payment Request is sent to Accounts Payable for processing a check.

If the Petty Cash Fund requires replenishing more frequently than monthly, the Finance Officer or Deputy Finance Officer should review the activity to determine if there are payments that should have been made through Accounts Payable. The Finance Officer or Deputy Finance Officer should also review transactions to identify opportunities to consolidate purchases to achieve cost savings or to discover other possible operating efficiencies. If the fund is reimbursed less frequently than quarterly, the Finance Officer should consider the need for the fund or reducing the size of the fund. Repeated violations of petty cash procedures can result in termination of the fund.

Approved: June 20, 2017

Cash Handling Procedure

Effective Date: July 2025

Written By: Sam Sanchez, Finance Director

Approved By: Aileen Staples, Chief Financial Officer

Contents

Purpose

This policy outlines procedures for handling Town monies in accordance with the Internal Controls Policy to reduce loss, ensure accurate reporting, support operational efficiency, and comply with laws.

This policy establishes the flow of cash receipts and provides general guidelines for the proper management of monies for all departments that receive, handle, or safeguard money. It is the responsibility of each department or division that handles money to establish both a written internal procedure that is compliant with this policy and disciplinary outcomes for violations. Written departmental cash handling procedures must be reviewed and approved by the Chief Financial Officer (CFO) or their designee. All employees responsible for handling money must be trained in the procedures and acknowledge their understanding of the procedures in writing.

Definitions

Cash / Cash Equivalents / Monies: U.S. currency, cashier's check, certified check, money order, personal check.

Cash Receipts: money in any form including cash & cash equivalents, credit card or debit card payment, electronic funds transfer, ACH payments, e-checks, and wire receipts. The Town does not accept payments from foreign institutions.

Central Depository: a local branch of the Town's primary banking institution.

Receipt: a written acknowledgment that a sum of money or specified article has been received; the paper or electronic record that provides the audit trail of the monies; to give or write a receipt for money paid or goods or services delivered; to account for the transfer of money.

Batch Report: an internally generated detailed report that lists all the receipt transactions in a specific batch. Information in the report includes the forms of payment, receipt number, customer account number or invoice number (where relevant), purpose of payment, originator, amount of payment, voided payments, payment corrections, change due, etc. The format and information available in the batch report will depend on the software used.

Cash Drawer Balance / Drawer Cash: the daily opening and closing balance of a cash drawer for the purpose of making change for customers as needed.

Shortage: occurs when the total of the monies on hand for the day (less the designated drawer cash balance) is less than the total stated on the batch report. The cashier has incorrectly collected or reported monies.

Overage: occurs when the total of the monies on hand for the day (less the designated drawer cash balance) is greater than the total stated on the batch report. The cashier has incorrectly collected or reported monies.

In Balance: occurs when the total of monies on hand for the day (less the designated drawer cash balance) is equal to the total stated on the batch report. The cashier has correctly collected and reported all monies.

Advice / Remittance: a check stub or notification regarding a payment, insufficient funds, and bank corrections.

Void: when a transaction is canceled before the payment has been fully processed.

Refund: when a transaction is reversed, and funds are returned after the payment has been processed.

Adjustment:

> *Cash Adjustment:* when the financial record is altered because the cash amount recorded is not equal to the actual cash collected.
>
> *Non-cash Adjustment:* when the financial record is altered for any reason that does not affect the amount of cash that is recorded.

Procedure

Proper Authorization & Training

- Department Directors and supervisors must ensure that all employees with access to cash are properly authorized, trained, and have signed a statement acknowledging their understanding of proper cash handling procedures.
- *Bank Accounts:* All Town bank accounts must be approved by the CFO. Departments are not authorized to deposit Town funds into a bank account that has not been approved by the CFO.

Cash on Hand

- Drawer cash will be issued at the discretion of the CFO or their designee. To reduce the risk of loss or theft, a minimum balance of drawer cash will be issued. Requests for the issuance of drawer cash or change funds must be made to the CFO or their designee in writing and signed by the Department Director. Drawer cash and change funds are not to be used as petty cash or for purchasing.
- Seasonal cash drawers will be returned to Accounting directly after the end of the season. Accounting will deposit the funds back into general cash and the department must request a new cash drawer each year.
- At the start of each shift, each employee must verify the beginning balance of the cash drawer assigned to them. The employee must document and notify their supervisor of any discrepancies between the expected cash balance and the actual cash balance.
- At the end of each shift, the employee must count their drawer down to the assigned beginning balance and prepare a deposit for all cash collected during the shift.

Segregation of Duties

- To reasonably assure that proper checks and balances are in place and to validate that all cash is received, deposited, and recorded accurately, departments must segregate duties related to the receipt, storing, depositing, recording, approval, and reconciliation of monies to the extent possible with existing resources.
- Each employee with access to the Department's collection management software system or the Town's financial software system will have a unique login and security profile that are not to be shared with other employees. Each employee must log out or lock their computer when leaving their desk. Software administrators may alter employee security profiles only at the request of the Department Director. CFO (or their designee) approval is required for alteration of employee security profiles within the Town's financial software system.

Physical Security of Cash

- To reduce the risk of loss or theft, it is the goal of the Town to reduce cash transactions and use electronic or other forms of payment when possible and appropriate. The methods of payment accepted will be at the discretion of the CFO or their designee.
- Reasonable measures must be taken to ensure that cash is properly secured. Department Directors and supervisors must limit access to monies and financial records only to those employees who are authorized and trained.
- Departments that receive amounts over $150 in cash daily must use a locking cash register or point of sale terminal. Cash registers must be stored in a fire-proof and locked safe, cabinet, or vault when not in use. Departments that handle small amounts of cash may use a locked cash box that is stored in a locked drawer or cabinet. Keys and combinations to locked areas may only be assigned to a limited number of authorized personnel and stored securely. Keys must be turned in upon termination of employment, and lock combinations must be changed if possible.
- To promote accountability and prevent loss, each cashier must have a separate cash drawer. The cash balance must be confirmed at the start and end of each shift.
- *Dual Custody Principle:* When possible, at least two employees must be present when cash drawers are counted and balanced. The results of these cash counts must be documented in writing and by the employee and a witness.
- Counting of cash must not be visible by the public.
- Cash must never be left unattended. Security cameras will be in place in all areas where cash is handled when possible.
- Cash presumed to have been lost or stolen must be reported to the Accounting Division immediately.

Timely & Accurate Recording of Transaction

- All payments must be posted in the department's collections management software system immediately at the time of receipt. The cashier must include as much information as allowed in the system entry.
- Checks received must be made payable to the Town. Checks must be immediately remotely deposited or officially endorsed to the Town. Mail potentially containing checks must be immediately opened and processed.
- The cashier must verify the total amount of the payment and the information remitted for accuracy and completeness.
- A department that receives a payment in error or lacking sufficient remittance information must attempt to contact the originator of the payment to determine the proper destination and purpose of the payment.
- A system-generated sequentially numbered receipt must be retained at the time the transaction is recorded. The original receipt may be given to the customer, and the department must also keep a copy of the receipt. All sequential receipt numbers must be accounted for. The cashier must document in writing the reasons for any missing receipt numbers.

Proper Documentation & Records Management

- Checks generally may not be photocopied unless there is a valid business purpose for doing so. If necessary to do so, check copies must be kept in a secured location with limited access and destroyed via shredding once the valid business purpose expires.
- The cashier will attach all remittance slips and notices, emails, bank letters, reports, statements, or other correspondence accompanying the payment within the collections management software system or forward such documentation to designated accounting staff.
- Credit Card numbers and bank account information are to be stored, if necessary, with extreme care, and accessible only to employees with appropriate authority. PIN numbers and card validation codes may never be stored. If cardholder data must be obtained electronically, it must be encrypted with restricted access per Payment Card Industry Data Security Standards.

Timely & Accurate Deposit

- Per NCGS 159-32 (a) all monies collected must be deposited daily.
- Cashing of checks by departments is prohibited.
- Deposits must be prepared under the dual custody principle if possible and in a secure area.
- The cashier must generate a batch report that contains detailed information for each transaction. At the very least the report must include all receipt numbers, originator, amount, purpose, and form of payment. The batch report must also be accompanied by a grand total and distribution summary by payment type and G/L code.
- The cashier must confirm that all forms of money collected are equal to the grand total distribution summary by payment type and the batch report.
- The cashier and witness (if possible) must initial & note department on the bank deposit slip.

Transporting Funds

- Departments must use an armored transport service or request a Town police officer to transport the funds. The police officer must attest in writing the transfer of custody of the funds from the cashier to the officer.
- Departments must keep a log to be signed by anyone picking up deposits to transport to the bank.
- Deposits not transported using an armored transport service must be enclosed in a sealed bag or envelope.
- Employees transporting funds must immediately deliver the funds to the Town’s central depository. Funds may not be left in a vacant vehicle for any extended period.
- Employees transporting funds must obtain a stamped deposit slip from the bank and return the deposit slip to the cashier.

Timely & Accurate Reporting of Deposits

- Per NCGS 159-32 (a) all deposits must be immediately reported to the finance officer (or their designee) by means of a duplicate deposit ticket. Prior to remitting the deposit slip to the Accounting Division, the cashier must review the deposit slip against their records to assure the accuracy and completeness of the deposit.
- Cashiers must remit all batch reports and distribution summaries to the Accounting Division daily. Prior to report submission, the cashier's supervisor must review the reports.
- In adherence to the segregation of duties principle, the Accounting Division will designate separate individuals to review, approve, and post revenue batches in the Town's financial software system daily.
- The Accounting Division must retain all deposit records in accordance with the Town's Record Retention policy.

Reconciliation of Deposits

- An individual in the Accounting Division who does not collect, remit, handle, safeguard, transport, report, review, approve, or post funds will be designated to perform a monthly reconciliation of revenue batches posted in the Town's financial software system to the Town's bank records.

Investigate all Discrepancies

- All discrepancies found during the monthly bank reconciliation process will be investigated. Departments must promptly comply with requests for information regarding revenue batches and deposits.

Drawer Overages & Shortages

- Cashiers must report all overages and shortages to the Accounting Division in writing along with the daily batch report.
- Withholding cash overages from deposits for any reason such as to create a petty cash or change fund is prohibited.

NSF Payments

- The department must forward to the Accounting Division any returned, or NSF payment notices received. If the Accounting Division receives the notice, they will forward a copy of the notice to the department.
- It is the responsibility of the department to let the originator of the NSF payment know about the returned payment and that they may be charged an NSF fee. Any collection remedy legally available may be initiated until proper payment is received.

Voids, Write-offs, Refunds & Adjustments

- No employee may void a transaction, write-off a customer balance, or process a refund or account adjustment without the written approval of the Department Director or authorized personnel. Written approval and documentation to justify such a transaction must be obtained and submitted to the Accounting Division with the daily batch report.
- Accounting Staff will review the daily batch reports to check for missing receipt numbers. The cashier must provide a written explanation to justify all missing receipt numbers.
- If a refund is necessary for cash or a check received, the money must first be deposited in the Town's central depository, then a refund check requested through Accounts Payable. No refunds may be issued using drawer cash.
- Refunds for payments made by credit card or other electronic means may be refunded electronically if the option is available and a detailed record of the refund can be generated
- Detailed documentation of all electronic refunds must be submitted with the daily batch report. If an electronic refund is not available, a refund check must be requested through Accounts Payable.

Donations / Pass-through Funds

- All donations must be deposited into the Town's central depository following the same procedures herein and recorded as revenue. To generate a complete audit trail, expenditures of donated funds must flow through the Town's accounting system per the Town's Accounts Payable Policy.
- Pass-through funds must be deposited into the Town's central depository following the same procedures herein, and remittance of pass-through funds to the final recipient must flow through the Town's accounting system per the Town's Accounts Payable Policy.

Security Deposits, Earnest Money, Due Diligence Payments, Payments-in-Lieu

- Although these funds are not revenues of the Town and will likely be returned to the originator, the funds must be deposited following the same procedures herein.

Refunds of Expenditures

- Refunds of departmental expenditures must be accompanied by the original payment details and will be coded to the expenditure account from which they were issued. Refunds of prior-year expenditures will be coded to miscellaneous revenue.

Petty Cash

The Petty Cash Fund is a limited-use fund intended to reimburse employees for small-dollar, infrequent purchases when it is impractical to use the Town's standard procurement or credit card process. It is not to be used as a purchasing workaround or for recurring expenses.

Authorization and Management

- The Town's primary petty cash fund is held by the Town Hall Customer Service front desk.
- Issuance of petty cash funds to individual departments must be approved by the Finance Director and are subject to periodic review.
- A designated custodian is responsible for safeguarding, disbursing, and reconciling petty cash funds.
- The funds must be kept separate from other monies (e.g., drawer cash, change funds, or collections) and stored in a locked location accessible only by the custodian.

Allowable Uses

Petty Cash may be used for:

- Reimbursement of purchases of $100 or less when goods are received at the time of purchase.
- Office supplies or minor operational needs when not otherwise available through standard purchasing.

Disbursement of Petty Cash

All disbursements of Town Hall Customer Service petty cash must be supported by:

- Employee must complete a Petty Cash form.
- Department Director must approve the Petty Cash Form.
- Customer Service will receive a copy of the approved Petty Cash form and distribute the approved
- petty cash amount to the requesting employee.
- Employee will make the purchase, attach the receipt to the Petty Cash form, complete the form, and
- return any change to Customer Service.
- Customer Service will sign the form to confirm that the employee has returned the change.
- Accountant will receive a copy of the completed form and periodically audit and replenish the Town Hall petty cash fund.

All disbursements of departmental petty cash must be supported by:

- Original itemized receipts (copies not accepted).
- Documentation including the vendor, date, item(s) purchased, business purpose, amount.
- Signature of the employee confirming receipt of reimbursement.

Prohibited Uses

Petty Cash may not be used for:

- Items covered by Town purchasing contracts or p-cards.
- Personal check cashing, loans, or gifts.
- Travel advances, entertainment, food, catering, or hospitality expenses.
- Memberships, dues, awards, prizes, or employee/contract services reportable on W-2 or 1099.
- Any unallowable expenditure per the Town's Purchasing Policy.

Reconciliation & Replenishment

- The Accountant will reconcile all petty cash funds semi-annually.
- The sum of cash on hand plus documented expenditures must equal the total authorized fund amount.
- Overages must be deposited into the Town's General Fund bank account.
- Shortages must be reported immediately to the Finance Director and included in the replenishment request.
- Repeated overages or shortages may trigger revocation of the fund.

Petty Cash Replenishment Process

- The petty cash custodian must complete the AP Check Request form to request petty cash replenishment and attach all receipts and documentation.
- The Department Director (or their designee) must approve the form.
- The check will be issued to the Town of Wake Forest Petty Cash Fund. The Finance Director will cash the check and place the cash in the Finance Vault.
- The custodian or Department Director must sign the cash register report upon receiving the replenishment cash.

Review and Adjustment

- If the fund is reimbursed more than monthly, the Finance Director will assess for misuse or inefficiencies.
- If the fund is reimbursed less than quarterly, the Finance Director will evaluate whether to reduce or terminate the fund.
- The Finance Director may terminate or suspend any fund showing repeated violations or insufficient activity.

Periodic Audit

- Accounting staff may conduct random unannounced cash counts and review of departmental records. Departments must fully cooperate when such counts and reviews occur.

Violations

- Deliberate or negligent violations of the procedures herein may result in revocation of the employee's cash handling duties and permissions.
- Excessive errors, overages, or shortages may result in suspension of duties and privileges until the employee has obtained additional training.
- Serious procedural violations that result in a substantial monetary loss for the Town may result in termination of employment and/or the pursuit of criminal or civil remedies.
- The CFO may at any time revoke an employee's cash handling duties or privileges for any reason, including reasonable suspicion of fraud or negligence, under performance, or policy violations.

For questions or clarification of any of the information contained in this policy, please contact Aileen Staples, Chief Financial Officer or Sam Sanchez, Finance Director.

Quick Reference Checklist – Cash Handling

Authorization & Training

☐ Employees handling cash are authorized and trained.

☐ Accountability statement signed.

☐ Only CFO-approved bank accounts.

Cash Drawers & Cash on Hand

☐ Drawer cash issued by CFO or designee.

☐ Start/end shift drawer counts documented.

☐ Seasonal drawers returned after use.

Segregation of Duties

☐ Duties divided among receiving, depositing, reconciling.

☐ Unique logins used; not shared.

☐ System access changes approved.

Physical Security

☐ Cash secured in appropriate locked storage.

☐ Cash never left unattended.

☐ Dual custody used for counts when possible.

☐ Security cameras in place where feasible.

Recording Transactions

☐ Payments recorded immediately in software.

☐ Receipts issued and retained.

☐ Checks endorsed/deposited immediately.

Documentation

☐ Attach all remittances, emails, notices to payment.

☐ No photocopying checks unless necessary.

☐ Card data stored per PCI-DSS (if applicable).

Deposits

☐ Deposits made daily (per NCGS 159-32(a)).

☐ Batch report prepared with G/L codes and totals.

☐ Dual custody used when possible.

☐ No check cashing permitted.

Transporting Funds

☐ Use armored car or police escort.

☐ Deposit logs maintained.

☐ Funds delivered immediately to bank.

☐ Deposit slip returned to cashier.

Reporting Deposits

☐ Duplicate deposit tickets sent to Accounting daily.

☐ Supervisor review of deposit documents.

☐ Segregated staff post deposits in financial software.

Reconciliation & Discrepancies

☐ Monthly reconciliation by non-cash-handling staff.

☐ Investigate and report discrepancies promptly.

☐ All overages/shortages documented.

Quick Reference Checklist – Petty Cash

Authorization & Management

☐ Approved by Finance Director.

☐ Custodian assigned.

☐ Stored securely and separately.

Allowable Uses

☐ Reimbursements ≤ $100.

☐ Non-routine, minor expenses.

Disbursements

☐ Petty Cash form completed and approved.

☐ Original receipts required.

☐ Change and receipts returned and confirmed.

Prohibited Uses

☐ No personal loans, food, travel, memberships, or recurring expenses.

Reconciliation & Replenishment

☐ Semi-annual reconciliation.

☐ Replenishment requests submitted with documentation.

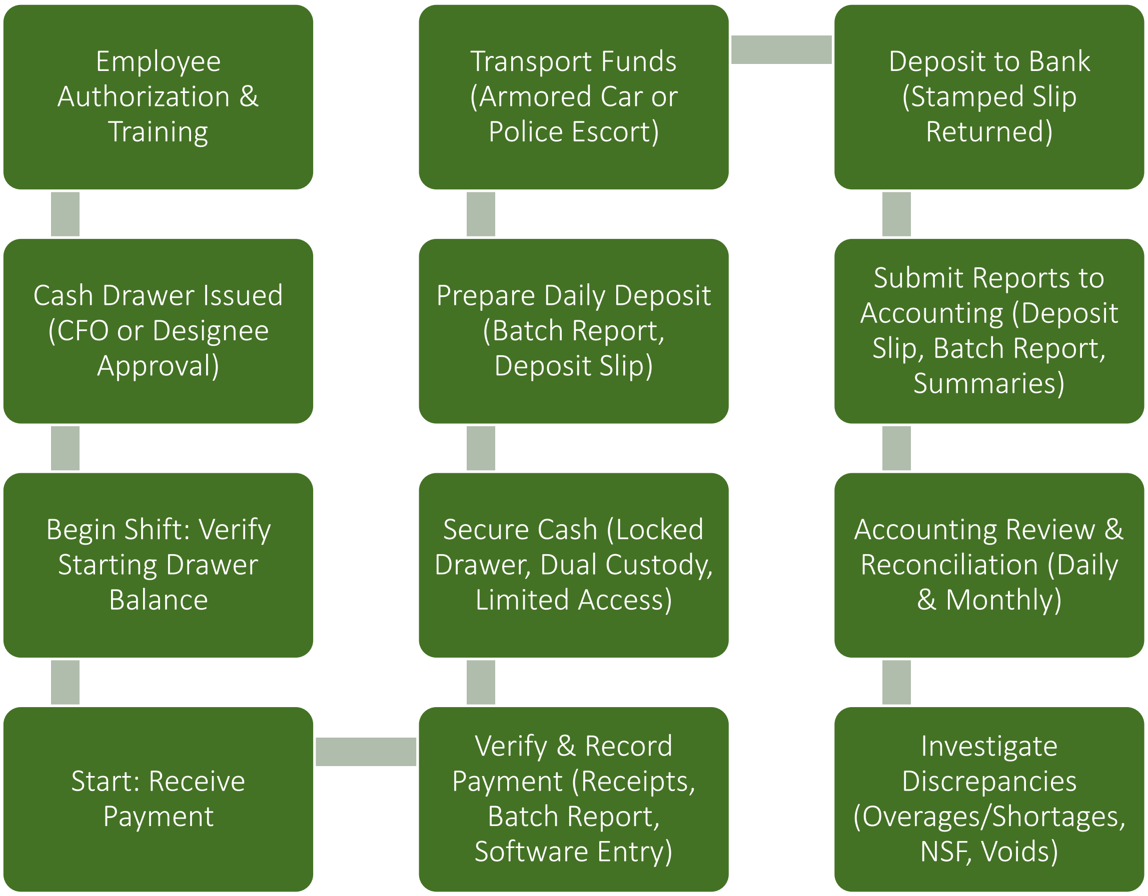
☐ Overages deposited; shortages reported.

Audit & Review

☐ Subject to random audits.

☐ Fund may be revoked due to violations or inactivity.

Cash Handling Flowchart



BOARD OF COMMISSIONERS AGENDA ITEM REPORT

Agenda Item No.: 2025-538-
Submitted by: Aileen J. Staples,Administration
Submitting Department: Administration
Meeting Date:August 19, 2025

Subject
Approval of Budget Ordinance Amendment # 1 - FY 2025-2026

Recommendation:
Approval as submitted

item Summary:

ATTACHMENTS:

- Budget Ordinance Amendment_summary.pdf
- Budget Ordinance Amendment # 1 FY 2025-2026.pdf

Agenda Item: Budget Ordinance Amendment # 1 – FY 2025-2026

Summary: North Carolina General Statutes 159-15 authorizes the governing board to amend the budget ordinance at any time after the ordinance is adopted. Amendments generally include additional revenues, appropriations from contingency for unforeseen events, transfers to/from capital reserve funds and/or fund balance and periodic modifications to capital projects funds.

Attachments: Summary worksheets

Budget Amendment # 1

General Fund
Budget Amendment Worksheet
For the fiscal year ending June 30, 2026

Estimated Revenues:	Dept.	Budget Adopted	Prior Budget Amendments	Current Budget Amendments	Amended Budget
General Fund revenues		$ 87,246,150			87,246,150
Total Revenues		87,246,150			87,246,150
Appropriations:					
Board of Commissioners	410	409,250			409,250
Legal Services	412	489,630			489,630
Town Manager's Office	420	1,059,335			1,059,335
Town Clerk	421	299,600			299,600
Organizational Performance	422	745,350			745,350
Budget Management	423	491,600			491,600
Communications	425	1,450,765			1,450,765
Human Resources	430	1,290,105			1,290,105
Risk Management	431	1,205,650			1,205,650
Downtown Development	435	588,200			588,200
Financial Services	440	1,674,505			1,674,505
Information Technology	445	2,381,430			2,381,430
Inspections	480	2,367,660			2,367,660
Planning	490	5,544,775			5,544,775
Public Facilities	500	3,157,980		245,660	3,403,640
Public Safety: Police	510	19,363,325			19,363,325
Public Safety: Fire	520	13,950,725			13,950,725
Public Works:					
PW Administration	530	329,535			329,535
Urban Forestry	535	742,995			742,995
Fleet Maintenance	550	727,290			727,290
Streets	560	4,692,595			4,692,595
Solid Waste	580	6,875,705			6,875,705
Engineering	540	2,066,010			2,066,010
Parks, Recreation & Cultural Resources	620	6,940,425			6,940,425
Center for Active Aging	630	652,755		107,650	760,405
Transfers	999	14,478,305			14,478,305
Total Appropriations		93,975,500	-	353,310	94,328,810
Estimated revenues over total appropriations		$ (6,729,350)	$ -	$ (353,310)	$ (7,082,660)
Other financing sources (uses):					
Sale of assets		720,000			720,000
Installment note proceeds		2,329,000			2,329,000
Lease Financing					-
Operating transfers from other funds:					
Special Revenue Fund - DMSD		156,700			156,700
Special Revenue Fund - Police		68,500			68,500
Special Revenue Fund - Futures Fund					-
Housing Initiatives Fund		65,000			65,000
Rec Capital Reserve Fund - Rec Impact Fees		492,650			492,650
Gen Capital Reserve Fund - Fire Impact Fees		-			-
Proceeds from NCCHIP Reserve		375,000			375,000
Appropriated Fund Balance		2,522,500		353,310	2,875,810
Total other financing sources		6,729,350	-	353,310	7,082,660
Estimated revenues and other sources over appropriations and other uses		$ -	$ -	$ -	$ -

Budget Amendment # 1

Town of Wake Forest

Budget Amendment Request

For the fiscal year ending June 30, 2026

GENERAL FUND

Funds coming from:

	Fund	Dept	Account	Project/Department	Account Description	Amount
1	100	000	4990	N/A	Appropriated Fund Balance	107,650
2	100	000	4990	N/A	Appropriated Fund Balance	245,660
						353,310

Funds going to:

Fund	Dept	Account	Project/Department	Account Description	Amount
100	630	5102	Center for Active Aging	Salaries & Wages - PT	100,000
100	630	5210	Center for Active Aging	FICA	7,650
100	500	5740	Public Facilities	Capital Outlay - Equipment	245,660
					353,310

Explanation:

1 - Allocate appropriated fund balance (funds from FYE 2025) for part time salaries at the Center for Active Aging for FY 2026.

2 - Allocate appropriated fund balance (included in FY 25 Budget) to fund chiller replacement at town hall.

BOARD OF COMMISSIONERS AGENDA ITEM REPORT

Agenda Item No.: 2025-545-
Submitted by: Candace Davis,Administration
Submitting Department: Administration
Meeting Date:August 19, 2025

Subject
Resolution Endorsing Option B and Authorizing Phase 2 of the Wake Forest Performing Arts Feasibility Study

Recommendation:
Approve Resolution Endorsing Option B and Authorize staff to proceed with Phase 2 of the Performing Arts Feasibility Study

item Summary:

ATTACHMENTS:
- PerformingArtsFeasibilityStudy-summary8.19.2025.docx
- RESOLUTION 2025_Endorsing Option B in the Performing Arts Feasibility Study.docx
- 1. WakeForest_FullReport_FINAL.pdf

Agenda Item: Resolution Endorsing Option B and Authorizing Phase 2 of the Wake Forest Performing Arts Feasibility Study

Summary: At its August 5, 2025, Work Session, the Board of Commissioners unanimously voted to endorse Option B – New Facility with Integrated Performance and Event Space as the preferred facility concept identified in Phase 1 of the Performing Arts Feasibility Study. The attached Resolution formalizes the Board's endorsement.

Attachments: Resolution, Facility Options and 2025 Performing Arts Feasibility Study

RESOLUTION 2025-XX

RESOLUTION ENDORSING OPTION B AND AUTHORIZING PHASE 2 OF THE WAKE FOREST PERFORMING ARTS FEASIBILITY STUDY

WHEREAS, the Board of Commissioners accepted a proposal from C.H. Johnson Consulting, Inc. (Johnson Consulting) and its subconsultants in July 2024 to develop a Performing Arts Feasibility Study for the Town of Wake Forest; and

WHEREAS, Phase 1 of the Performing Arts Feasibility Study analyzed the feasibility, impact, long-term sustainability, and viability of a proposed performing arts center and its potential to enhance the cultural landscape of the Wake Forest community; and

WHEREAS, the consultant team gathered input from key community stakeholders, conducted a market and financial feasibility analysis, evaluated potential sites, and reviewed existing cultural offerings within Wake Forest and surrounding areas; and

WHEREAS, during the Board of Commissioners' Annual Retreat in January 2025, Johnson Consulting presented five development scenarios (Options A through E), ranging from renovation of the existing Renaissance Centre facility to construction of a new performing arts venue requiring significant capital investment, as outlined in Attachment A; and

WHEREAS, feedback provided by the Board during the retreat, combined with additional analysis by Johnson Consulting, informed the final report (see Attachment B) and recommendation presented at the August 5, 2025, Board of Commissioners Work Session; and

WHEREAS, Option B – *New Facility with Integrated Performance & Event Space* was recommended as the preferred approach due to its balance of community needs, programmatic flexibility, financial feasibility, and long-term potential to strengthen Wake Forest's cultural and economic vitality; and

WHEREAS, Phase 2 of the Feasibility Study- *Implementation of Phase 1 Recommendations* will focus on advancing project planning by: (i) recruiting specialized service providers for design, engineering, and cost estimation; (ii) refining conceptual designs, site plans, and space programming based on needs and budgetary considerations; (iii) identifying anchor tenants, partners, and demand strategies; (iv) updating demand, financial, and impact projections; and (v) developing a comprehensive funding and financing plan, including potential capital, debt, philanthropic, and Wake County Hospitality Tax contributions.

NOW, THEREFORE, BE IT RESOLVED, that the governing body of the Town of Wake Forest hereby:

1. **Endorses Option B–** ***New Facility with Integrated Performance & Event Space*** as outlined in the August 2025 Performing Arts Feasibility Study (Attachment B); and
2. **Authorizes Town staff to proceed with Phase 2** of the Feasibility Study in coordination with Johnson Consulting, including refining design concepts, cost estimates, and funding strategies to advance project development.

Adopted and effective this the 19th day of August 2025.

____
Vivian A. Jones
Mayor

ATTEST:

____
Evelyn Wright
Town Clerk

2. Facility Options

Option A: New Facility with Distinct Performance & Event Spaces

Option B: New Facility with Integrated Performance & Event Spaces

Option C: Demolish & Rebuild Existing Renaissance Centre Facility

Option D: Expansion Wing North Parcel

Option E: Minimal Changes to Existing Renaissance Centre Facility

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Attachment B - 2025 Performing Arts Feasibility Study

TOWN of WAKE FOREST

WAKE FOREST RENAISSANCE CENTRE

Wake Forest, North Carolina

Arts and Events Center Feasibility Study

August 5, 2025

JOHNSON CONSULTING

TABLE OF CONTENTS

1. Introduction

Transmittal Letter

Re: Wake Forest, NC Arts and Events Center Feasibility Study

Dear Town Board of Commissioners,

C.H. Johnson Consulting, Inc. (Johnson Consulting) is pleased to submit this report to you regarding the Wake Forest, NC Arts and Events Center Feasibility Study. Pursuant to our engagement, this report fulfills the scope of work outlined in the project proposal submitted by Johnson Consulting to the Town of Wake Forest (the Client) on June 7th, 2024.

Johnson Consulting has no responsibility to update this report for events, plan modifications, and circumstances occurring after the date of this report. The findings presented herein reflect analyses of primary and secondary sources of information. Johnson Consulting used sources deemed to be reliable but cannot guarantee their accuracy. Moreover, some of the estimates and analyses presented in this study are based on trends and assumptions, which can result in differences between projected results and actual results. Because events and circumstances frequently do not occur as expected, those differences may be material.

We have enjoyed serving you on this engagement and look forward to providing you with continuing service.

Sincerely,

C.H. Johnson Consulting, Inc.

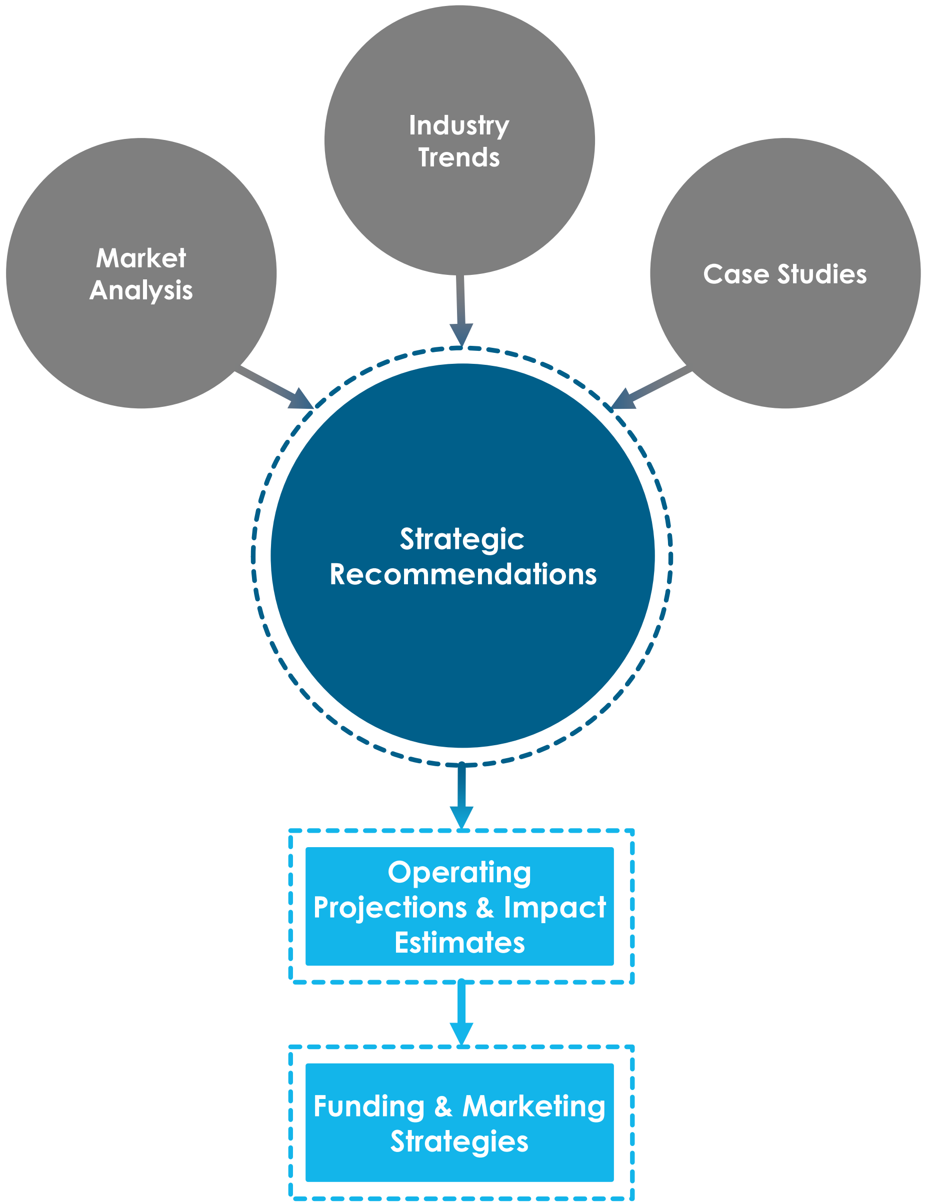
C.H. Johnson Consulting, Inc.

Study Introduction & Methodology

Johnson Consulting was retained by the Town of Wake Forest to assess the viability of a new arts and events center. The report informs the Client as it considers this opportunity. The proposal document submitted to the Client by Johnson Consulting outlines a detailed list of services for the study. Broadly, the objective of this study is to answer the following questions:

- What is the market opportunity for arts and events space in Wake Forest?
- How do market trends and case studies inform the optimal programming and operating strategy of the proposed venue?
- What are achievable levels of demand and financial performance for the proposed venue?
- What is the proposed venue's projected economic and fiscal impact?
- What strategies can be used to fund the venue's construction?

In order to answer the questions above, the Johnson Consulting developed and executed a comprehensive methodology for the study, which is illustrated by the figure on the right. The observations, analysis, and conclusions of the study will be presented throughout the remaining sections of this report.



Project Overview

Wake Forest, NC is a town located directly to the north of Raleigh. Though historically a fairly small and quiet community, Wake Forest has experienced high levels of growth over the past two decades, seeing its population more than triple as the Raleigh-Durham metro has grown overall.

The Town of Wake Forest has been very active in making investments which promote quality of life for its residents and continue the community's trajectory of growth. One of these investments is the Wake Forest Renaissance Centre. The facility, which is located in a converted pharmacy building in Wake Forest's downtown, opened its doors in 2013 and serves as a critical hub of arts, events, and educational programming within the community.

As Wake Forest continues to grow, it has become increasing clear that the Renaissance Centre's facilities will soon no longer be adequate to support the community's arts and events needs. To address this, the Town engaged Johnson Consulting to explore opportunities for additional arts and events space in the community. The purpose of this additional space would be not only to serve the needs of residents and locals, acting as a quality-of-life amenity promoting resident attraction and retention, but also to catalyze and promote economic development within Wake Forest.

Executive Summary

Wake Forest is on an exceptional trajectory, with its population more than tripling since 2000 and increasing by 4.4 percent annually since 2010—well above state and national averages. In addition to this growth, the town's demographics are highly favorable, with a median age of 38.5, high educational attainment, and above-average incomes. Cultural spending is strong, yet the town has only four small venues, forcing most residents to travel to Raleigh, Durham, or other nearby communities for performances and events. The existing Renaissance Centre is already operating at capacity, turning away events due to space and date limitations. These factors, coupled with high local demand and projected continued growth, create a compelling case for a new or expanded performing arts facility.

To address this significant market gap, the Consulting Team recommends that the Town construct a new Arts and Events Center (AEC). The proposed facility would be anchored by a 10,000-square-foot multipurpose performance hall with flexible telescoping seating for up to 600 and also include a 3,400-square-foot studio theatre/ meeting space, support rooms, a catering kitchen, and a large lobby. This flexible design would allow the venue to accommodate a wide variety of events, from ticketed performances and rentals to community and educational programs.

Case studies of comparable facilities demonstrate that location, diverse programming, and versatile spaces drive attendance and repeat visitation. Competitive analysis highlights opportunities for Wake Forest to differentiate itself through unique offerings such as outdoor spaces, sensory-inclusive shows, and robust arts education. Financial benchmarking shows that while operating losses are common in the industry, Wake Forest's current venue has managed costs relatively well. Maintaining accessible rental rates for residents and nonprofits, while expanding revenue through concessions, private catering, and external rentals, will be essential to balancing community service and fiscal sustainability.

The recommended AEC would serve three primary demand layers: (1) external rentals and ticketed performances as the main revenue driver, (2) internal rentals and free community events, and (3) discounted or free nonprofit and educational uses. Designed for flexibility and future expansion, the facility would not only meet current market demand but also position Wake Forest as a regional cultural hub, enhancing quality of life for residents and attracting visitors from across the state and beyond.

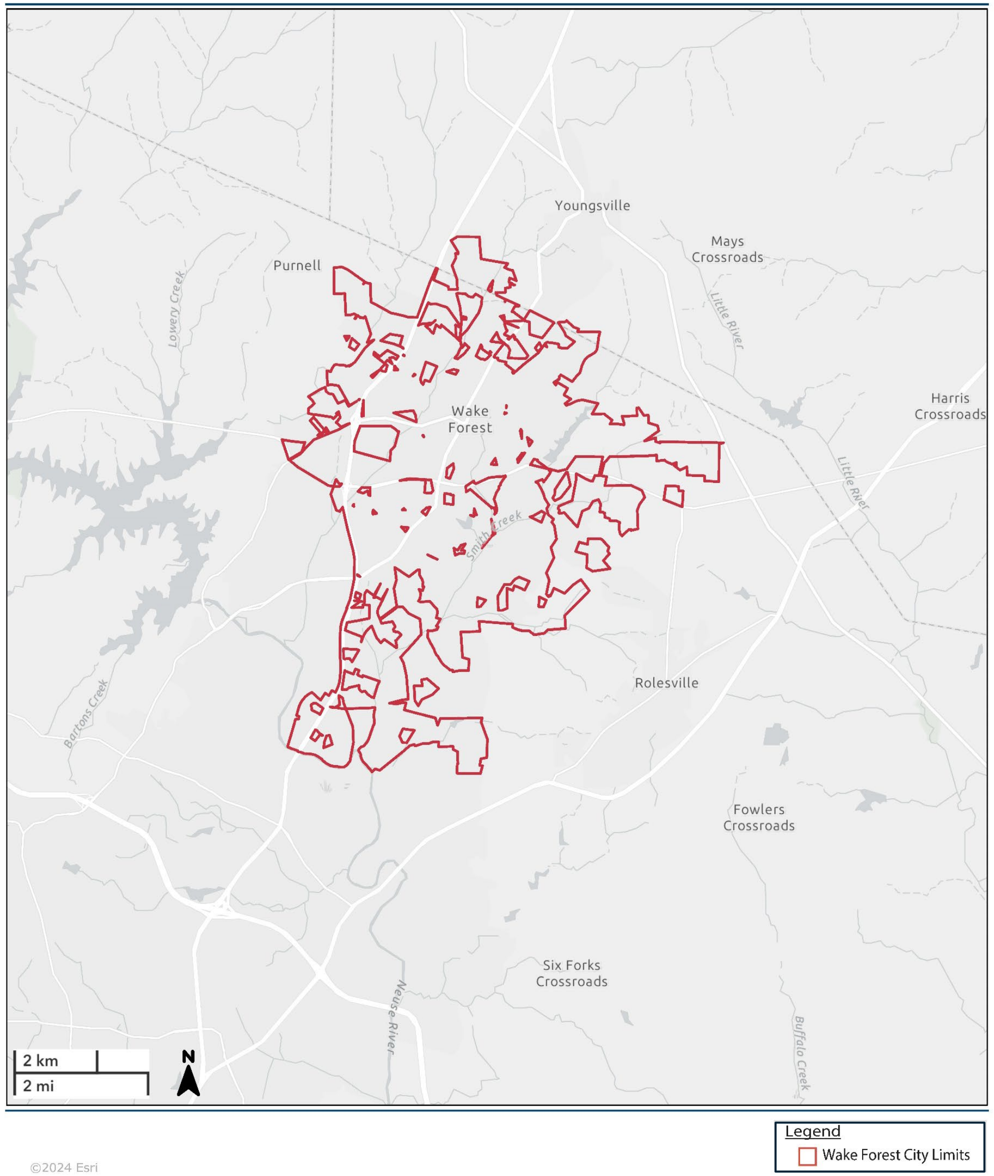
2. Market Assessment

Introduction

In order to analyze the opportunities for a new performing arts center in Wake Forest, NC, Johnson Consulting conducted a detailed analysis of the economic and demographic conditions in Wake Forest as well as 30-, 60-, and 90-minute drive time radii from the Renaissance Centre, relative to county, state and national averages. Johnson Consulting also included an analysis of the "Northeast Counties" which includes Franklin, Granville, Vance, and Warren counties, as these are the areas from which many people travel to Wake Forest to take advantage of its shopping, services, and amenities.

While characteristics such as population, employment, education, and income are not the only predictors of performance for arts and entertainment venues, they provide insight into the capacity of a market to provide sustainable support for such facilities and the activities that occur there. In addition, the size and role of a marketplace, its civic leadership, proximity to other metropolitan areas, transportation concentrations, and the location of competing and/or complementary attractions, directly influence the scale and quality of new, expanded, or renovated facilities that can be supported within that market.

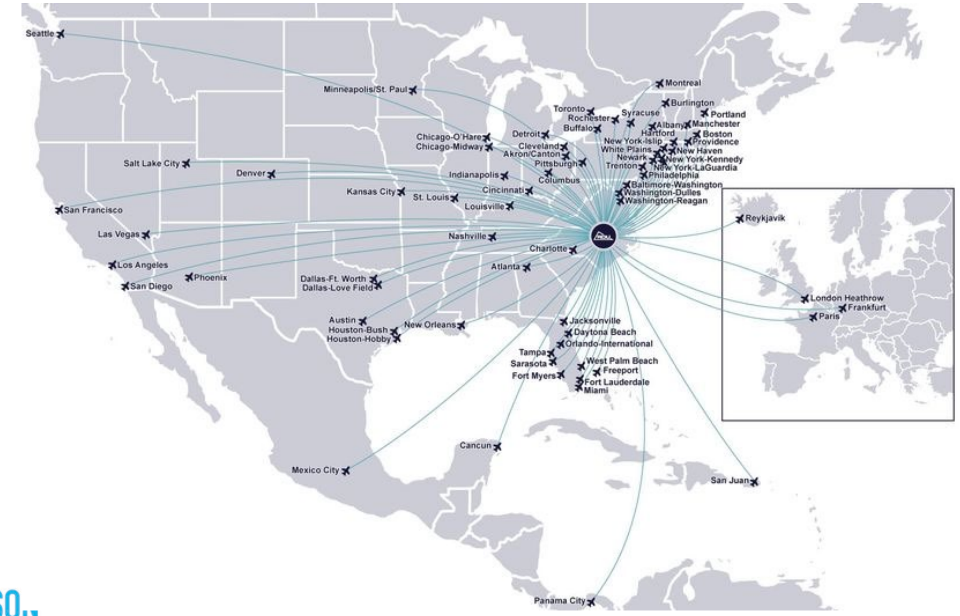
Wake Forest Municipal Boundary



Accessibility

The town of Wake Forest is located in northeastern North Carolina, and is 168 miles east of Charlotte, the State's most populated city. Wake Forest is part of the Raleigh Metro Area, allowing for access to the populations in Raleigh and Durham. Access to Wake Forest is provided via:

Air: The second largest airport in the state and the closest to the Renaissance Centre is the Raleigh-Durham International Airport (RDU), which is the primary public airport in the area and is located just 24 miles away. The largest airport in the State, the Charlotte Douglas International Airport (CLT) is located 171 miles west.



RDU Nonstop Destinations

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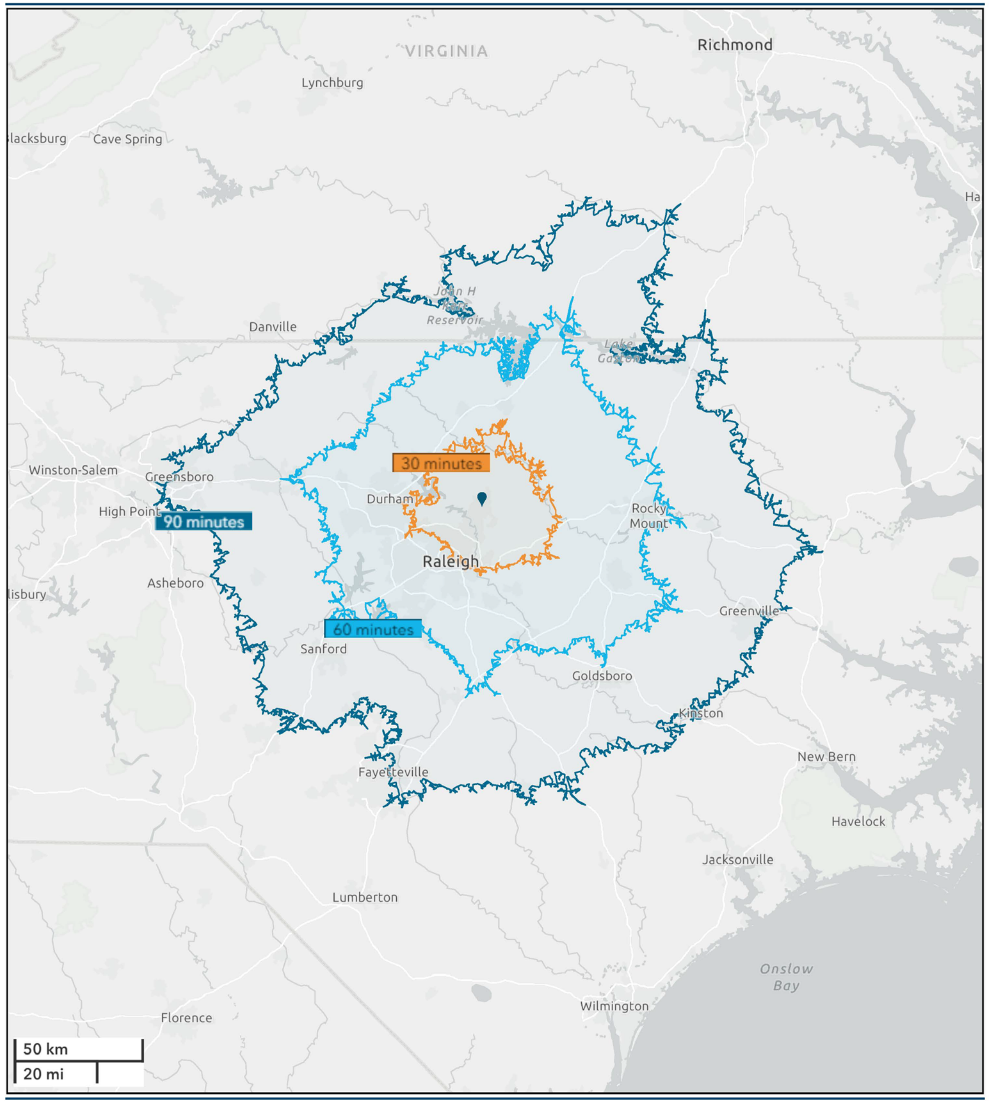
Accessibility

Drive-Time Catchments from The Renaissance Centre



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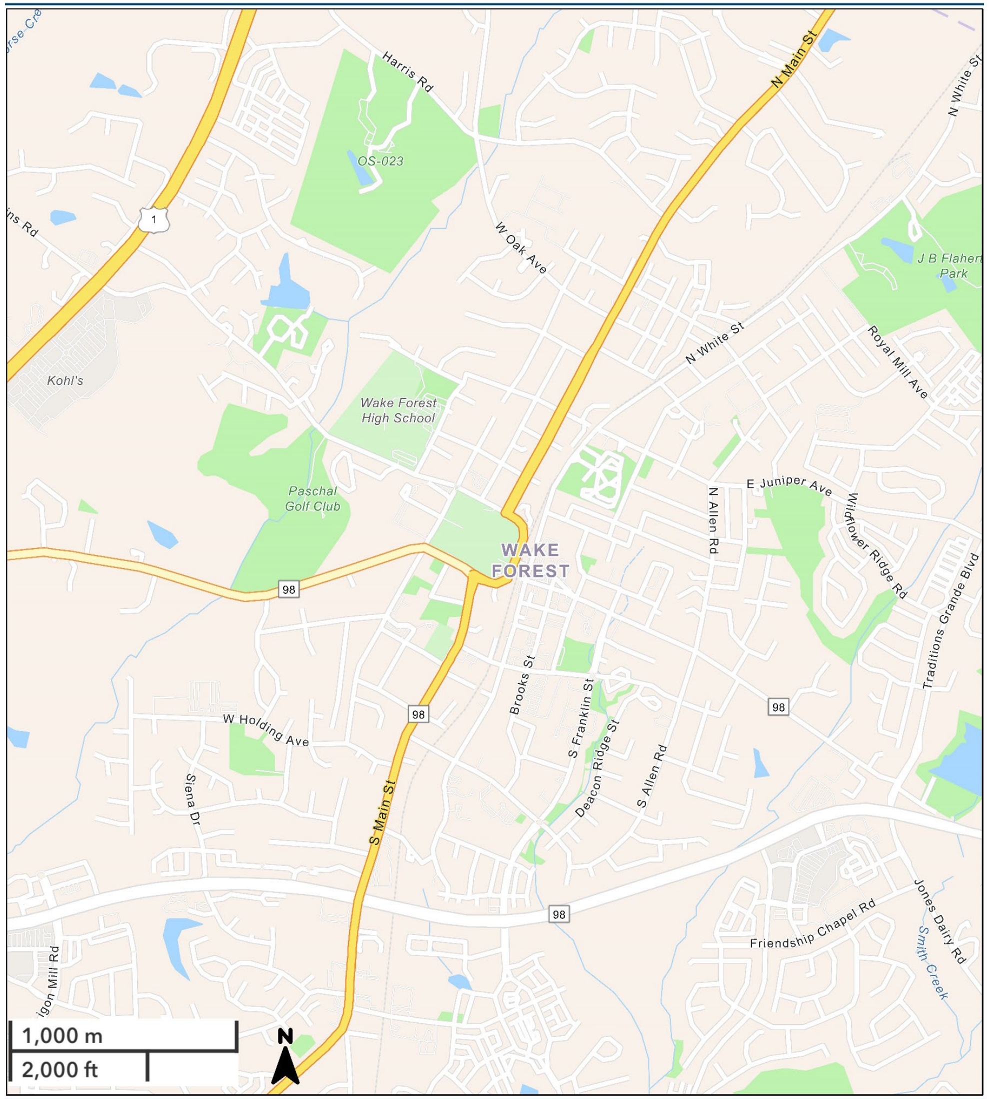
Legend
Renaissance Centre
30-Minute Drive-Time
60-Minute Drive-Time
90-Minute Drive-Time
N

Accessibility

Transit: The Town of Wake Forest is partnered with GoRaleigh to provide two bus routes - the Wake Forest Loop (WFL) and the Wake Forest Raleigh Express (WRX). The WFL is a fare-free bus route for residents that want to travel within Wake Forest and a portion of Wakefield. The WRX is an express bus service with stops at Downtown Wake Forest, Triangle Town Center, and Downtown Raleigh, and has commuter parking in downtown Wake Forest. The WFL is currently suspended as of October 1, 2024, while the Town introduces a town-wide microtransit pilot program called “Go Wake Forest.” This is a ridesharing transit service that operates similarly to Uber and Lyft, and connects riders directly to their desired destinations.

Rail: Downtown Wake Forest was selected as the preferred site for a future S-Line mobility hub, which includes an Amtrak rail station. The S-Line is a freight rail line, and former passenger rail line that connects Richmond, Virginia to Tampa, Florida. The planning phase is scheduled through December 2025, and Construction could be finished and have rail service running by 2030.

Road: Wake Forest is easily accessible from Route 1, a major highway that serves the east coast, and the North Carolina 98 bypass, which connects Durham, Wake Forest and Bunn as well as many small to medium-sized towns in the north portion of The Triangle or Piedmont Region of North Carolina.



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Population

Large and growing population bases are a critical component of ensuring the success of event and entertainment facilities. Larger regional populations equate to more potential "drive-to" visitors and locally based demand. The 2024 resident population of Wake Forest is 56,065 persons. Within a 30-minute drive-time radius, the population increases to 569,559 persons and to 2.3M persons within a 60-minute drive-time radius. Within a 120-minute drive-time radius, there is access to a population of over 3.6M persons.

Between 2010 and 2024, the population of Wake Forest grew at a very fast rate of 4.4 percent per annum. This is more than six times the rate of growth reported in the U.S., at 0.7 percent per annum, and over four times that of the State of North Carolina, which was at 1.0 percent per annum.

Over the next 5 years (through 2029), the population of Wake Forest is projected to grow at a rate of 2.8 percent per annum. Though slower than the Town's growth rate over the last 14 years, this is still a very high growth rate and exceeds the rates of projected population growth in both North Carolina and the U.S. as a whole, as well as the drive-time catchments.

Historic & Current Population (2000-2024)

	2000	2010	2024	CAGR* 2010-2024
United States	281,421,906	308,745,538	338,440,954	0.7%
North Carolina	8,049,320	9,535,481	10,910,469	1.0%
Northeast Counties	158,684	186,961	198,742	0.4%
Wake Forest	**14,516**	**30,603**	**56,065**	**4.4%**
30-Minute Drive Time	**302,296**	**433,540**	**569,559**	**2.0%**
60-Minute Drive Time	**1,428,372**	**1,857,845**	**2,376,847**	**1.8%**
90-Minute Drive Time	**2,522,381**	**3,086,266**	**3,679,867**	**1.3%**

**Compounded Annual Growth Rate*

Note: Drive-times from The Renaissance Centre

Sources: Esri, Johnson Consulting

Current & Forecast Population (2024-2029)

	2024	2029	CAGR* 2024-2029
United States	338,440,954	344,873,411	0.4%
North Carolina	10,910,469	11,323,872	0.7%
Northeast Counties	198,742	206,683	0.8%
Wake Forest	**56,065**	**64,354**	**2.8%**
30-Minute Drive Time	**569,559**	**613,265**	**1.5%**
60-Minute Drive Time	**2,376,847**	**2,530,687**	**1.3%**
90-Minute Drive Time	**3,679,867**	**3,860,723**	**1.0%**

**Compounded Annual Growth Rate*

Note: Drive-times from The Renaissance Centre

Sources: Esri, Johnson Consulting

Age

Age is an important demographic indicator to consider when evaluating the market. Some markets seek to combat "brain drain," a phenomenon where primarily college-educated young professionals are leaked to larger metropolitan markets. Event and entertainment facilities must offer amenities that match their markets and cater to all ages, ranging from family shows for children, conferences and conventions for working professionals, and consumer shows that may appeal to a broad range of demographics, in addition to live entertainment focused on the consumer preferences of the regional market. The key is to achieve a programming balance that works within the social and economic context of the market.

The residents of Wake Forest had a median age of 38.5 years in 2024, younger than the State and national averages of 39.8 and 39.3 years, respectively, as well as the northeast counties at 42.5 years. Going forward, the median age in the town is projected to increase very slightly to 38.6 years by 2029, representing an average annual rate of growth of 0.1 percent, which is lower than the state, national, and northeast counties projected increases.

Median Age					
	2010	**2024**	**2029**	**CAGR* 2010-2024**	**CAGR* 2024-2029**
United States	37.1	39.3	40.4	0.4%	0.6%
North Carolina	37.3	39.8	40.8	0.5%	0.5%
Northeast Counties	39.7	42.5	43.0	0.5%	0.2%
Wake Forest	**34.1**	**38.5**	**38.6**	**0.9%**	**0.1%**
30-Minute Drive Time	**35.9**	**38.7**	**39.7**	**0.5%**	**0.5%**
60-Minute Drive Time	**35.3**	**37.8**	**38.8**	**0.5%**	**0.5%**
90-Minute Drive Time	**35.9**	**38.3**	**39.3**	**0.5%**	**0.5%**

**Compounded Annual Growth Rate*

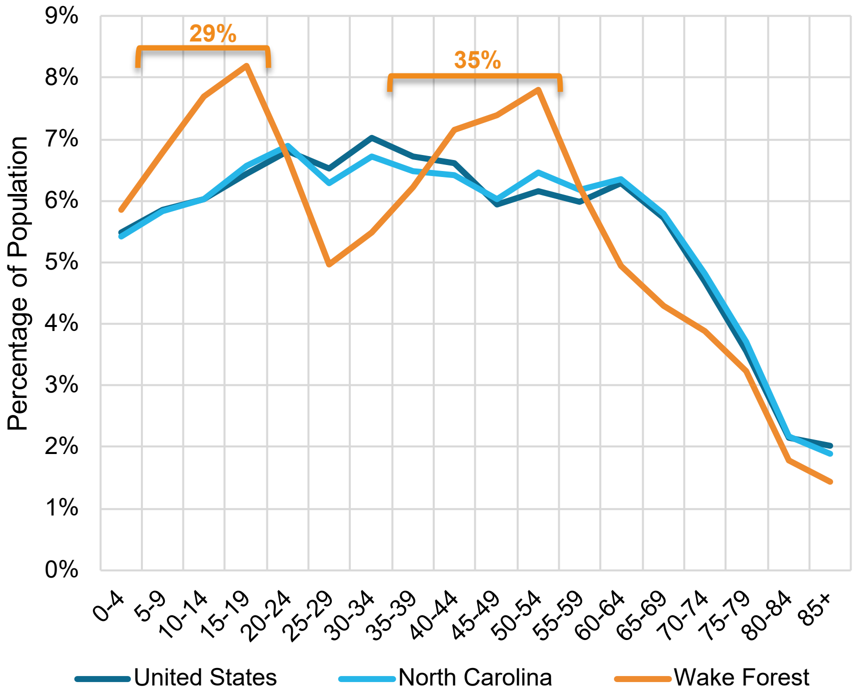
Note: Drive-times from The Renaissance Centre

Sources: Esri, Johnson Consulting

Age

Nearly 35 percent of Wake Forest's population is between 39 and 55 years old, and 29 percent of the population is between 5 and 24 years old. As shown to the right, Wake Forest has a higher percentage of 0–19-year-olds and 40–59-year-olds when compared to the national averages. Wake Forest has a balanced demographic distribution with significant representation in both younger and middle-aged groups, suggesting a community that supports both families with children and established professionals.

2024 Age Distribution



Sources: Esri, Johnson Consulting

2024 Age Distribution Benchmarking

Age	United States	Wake Forest	Difference
0-4	5.49%	5.85%	0.36%
5-9	5.85%	6.79%	0.94%
10-14	6.03%	7.69%	1.66%
15-19	6.43%	8.19%	1.76%
20-24	6.81%	6.69%	-0.12%
25-29	6.53%	4.97%	-1.56%
30-34	7.02%	5.48%	-1.54%
35-39	6.71%	6.21%	-0.50%
40-44	6.61%	7.16%	0.55%
45-49	5.93%	7.39%	1.46%
50-54	6.16%	7.81%	1.65%
55-59	5.99%	6.21%	0.22%
60-64	6.29%	4.94%	-1.35%
65-69	5.73%	4.30%	-1.43%
70-74	4.68%	3.88%	-0.80%
75-79	3.56%	3.23%	-0.33%
80-84	2.15%	1.77%	-0.38%
85+	2.02%	1.44%	-0.58%

Sources: Esri, Johnson Consulting

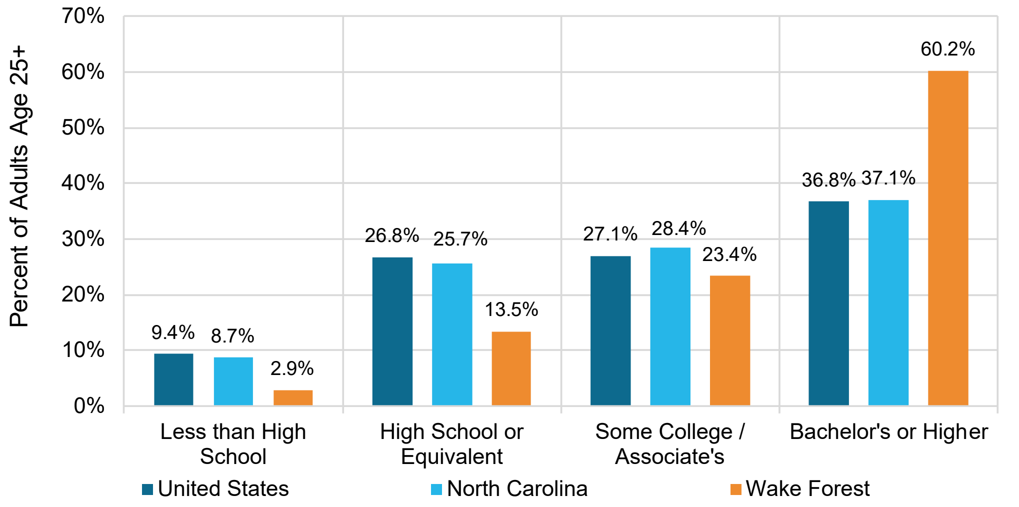
Education and Income

Education and income, although not strict predictors of PAC performance, are important market attributes for benchmarking the level of economic activity. Markets with higher educational attainment and income levels are more likely to have a robust economic base and healthy education system, which are key components of ensuring long-term growth and resiliency.

Wake Forest is home to Southeastern Baptist Theological Seminary, a private, 4-year Baptist theological institute, and there are many colleges nearby In Raleigh, such as North Carolina State University and Meredith College. The State has many other colleges including public, private, 2-year, and 4-year institutions, and the Raleigh-Durham area in particular is home to numerous highly regarded research institutions. In 2024, more than 60 percent of the Town's residents, aged 25+ years, held a bachelor's degree or higher, which is significantly higher than both the national average of 36.8 percent and the State average of 35.5 percent.

In keeping with the trend that higher education is generally associated with higher income, Wake Forest has a significantly higher median household income ($115,697) than the State ($71,629) and the U.S. ($79,068). The median household income in Wake Forest is projected to grow at a slower, but still high rate (2.5 percent per annum) over the next 5 years relative to the State (3.3 percent per annum) and the rate of the U.S. as a whole (3.0 percent per annum). While the Northeast Counties and the 90-minute drive time catchment have lower incomes, they are projected to grow the quickly over the next 5 years as the Raleigh area continues to grow and spread wealth to exurban and rural areas.

2024 Educational Attainment



Sources: Esri, Johnson Consulting

Median Household Income

	2024	2029	CAGR*
United States	$79,068	$91,442	3.0%
North Carolina	$71,629	$84,086	3.3%
Northeast Counties	$67,471	$79,651	3.4%
Wake Forest	**$115,697**	**$131,169**	**2.5%**
30-Minute Drive Time	**$97,316**	**$110,128**	**2.5%**
60-Minute Drive Time	**$89,116**	**$104,743**	**3.3%**
90-Minute Drive Time	**$76,521**	**$90,796**	**3.5%**

**Compounded Annual Growth Rate*

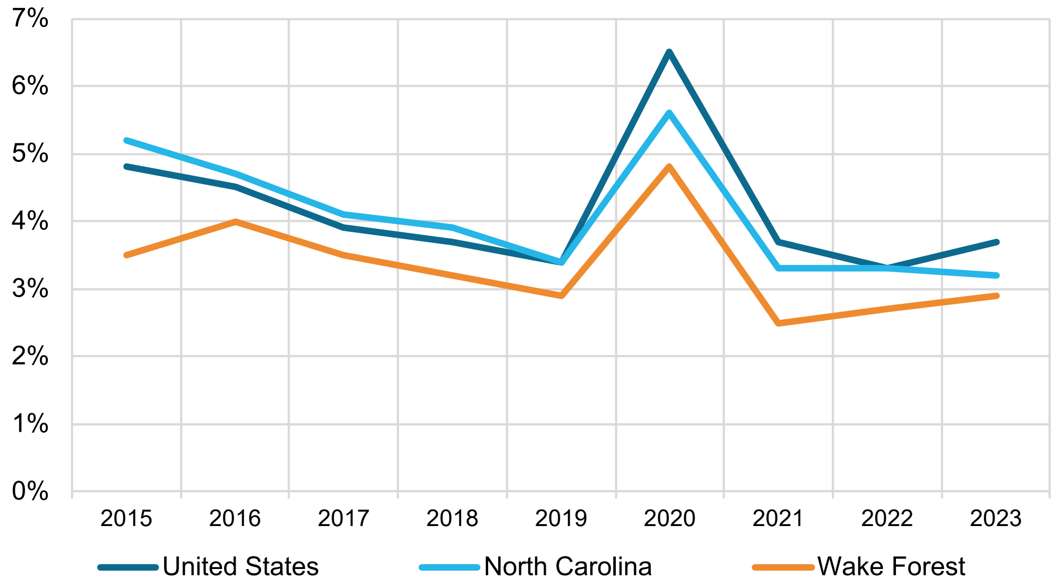
Note: Drive-times from The Renaissance Centre

Sources: Esri, Johnson Consulting

Major Employers

A strong corporate and business presence can be important in the success of any entertainment facility because local businesses support facilities by attracting residents to the area, by providing disposable income, and through donations, sponsorships, and advertising. Wake County's economic base is built around the professional / scientific / tech services, retail trade, health care and education industries. These sectors are potential targets for experiences and corporate events at a new arts and events center. State of the art and quality entertainment facilities, along with good schools and other quality of life amenities become attractors for potential corporate relocation and retention.

Unemployment Rate



Sources: Bureau of Labor Statistics, Johnson Consulting

Wake County Largest Employers

Employer	Employees
Duke University and Duke Health Systems	43,108
State of North Carolina	24,083
Wake County Public School System	17,000
Wal-Mart	16,800
University of North Carolina At Chapel Hill	12,204
WakeMed Health & Hospitals	10,307
Food Lion	9,037
North Carolina State University	9,019
IBM (International Business Machines)	9,000
Target Stores	8,400
UNC Rex Healthcare System	7,700
Fidelity Investments	5,968
Harris Teeter	5,300
Lenovo	5,100
Cisco Systems	5,000

**Employers with under 5,000 employees are hidden*
Sources: Wake County Economic Development, Johnson Consulting

Unemployment

High unemployment rates are indicative of socioeconomic distress, while low unemployment rates can cause issues like qualified workforce shortages. Wake Forest's unemployment rate has consistently tracked below the rates in the state of North Carolina and the U.S. as a whole. It is important to note that unemployment rates don't always capture the entire picture as they ignore variables like underemployment and labor participation rate.

Location Quotients by Industry Sector

The largest industry sectors of employment in Wake Forest are:

- Professional / Scientific / Tech Services (17.8%)
- Health Care/Social Assistance (12.5%)
- Retail Trade (11.0%)
- Educational Services (10.6%)

As the table on the right shows, the sectors in which Wake Forest has the highest location quotients (i.e., employment concentration relative to the national average) are:

- Professional / Scientific / Tech Services (2.1)
- Utilities (1.5)
- Educational Services (1.2)
- Other Services (excl Public Administration) (1.2)

2024 Employment Location Quotient by Industry Sector

	Wake Forest		United States		
Sector	**# of Employees**	**% of Workforce**	**# of Employees**	**% of Workforce**	**Location Quotient**
Professional/Scientific/Tech Services	5,398	17.8%	13,809,183	8.3%	**2.1**
Health Care/Social Assistance	3,807	12.5%	23,456,971	14.1%	**0.9**
Retail Trade	3,342	11.0%	17,466,958	10.5%	**1.0**
Educational Services	3,216	10.6%	15,195,307	9.1%	**1.2**
Manufacturing	2,718	8.9%	16,689,169	10.0%	**0.9**
Other Services (excl Public Administration)	1,699	5.6%	7,659,338	4.6%	**1.2**
Finance/Insurance	1,647	5.4%	8,016,748	4.8%	**1.1**
Public Administration	1,456	4.8%	8,265,300	5.0%	**1.0**
Admin/Support/Waste Management Services	1,424	4.7%	7,081,496	4.3%	**1.1**
Construction	1,173	3.9%	11,451,823	6.9%	**0.6**
Transportation/Warehousing	1,043	3.4%	8,419,877	5.1%	**0.7**
Accommodation/Food Services	1,033	3.4%	11,278,906	6.8%	**0.5**
Wholesale Trade	524	1.7%	3,291,578	2.0%	**0.9**
Real Estate/Rental/Leasing	507	1.7%	2,954,414	1.8%	**0.9**
Information	462	1.5%	3,255,572	2.0%	**0.8**
Utilities	404	1.3%	1,502,079	0.9%	**1.5**
Arts/Entertainment/Recreation	321	1.1%	3,747,233	2.3%	**0.5**
Agriculture/Forestry/Fishing/Hunting	131	0.4%	1,785,077	1.1%	**0.4**
Mining/Quarrying/Oil & Gas Extraction	43	0.1%	561,373	0.3%	**0.4**
Management of Companies/Enterprises	25	0.1%	237,343	0.1%	**0.6**
Total Employees	**30,373**		**166,125,745**		

Sources: Esri, Johnson Consulting

Location Quotients by Industry Sector (Cont.)

The employment landscape in Wake Forest, NC, reveals a strong foundation in Professional, Scientific, and Technical Services, as well as significant contributions from Healthcare, Retail, and Educational Services. Given this diverse economic base, a new performing arts venue has the potential to not only enhance cultural offerings, but also serve as a catalyst for economic growth by attracting visitors and fostering collaborations between the arts and local industries, particularly in education and healthcare.

2024 Employment Location Quotient by Industry Sector

	Wake Forest		United States		
Sector	**# of Employees**	**% of Workforce**	**# of Employees**	**% of Workforce**	**Location Quotient**
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Sources: Esri, Johnson Consulting

JOHNSON CONSULTING

Performing Arts Center Inventory

There are eight performing arts venues within a 60-minute drive of Wake Forest with a capacity of 300-800 people. Most of these venues are either theaters or are located in Raleigh. Only one of these venues – the existing Renaissance Centre – is located in the Town of Wake Forest. The chart below displays the area of opportunity for a new performing arts center in Wake Forest, with the area of opportunity being in the 500-700 capacity range. There are 3 additional performing arts centers in Wake Forest, noted on the next page, none of which fall within this capacity range.

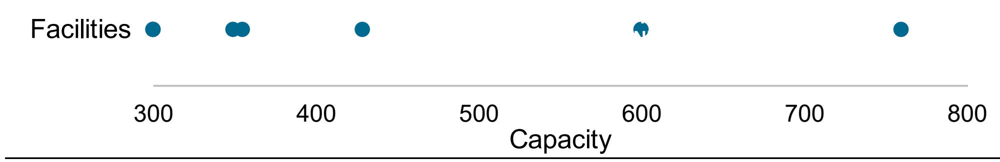
Wake Forest Regional Performing Art Facility Inventory
60-Minute Drive-Time, 300-800 Capacity

Facility	Location	Type	Total Capacity	*Drive-Time (min)
Wake Forest Renaissance Centre	**Wake Forest, NC**	**Cultural Center**	**300**	**0**
Marbles Kids Museum	Raleigh, NC	Gallery or Museum	300	37
Raleigh Little Theatre - Cantey V. Sutton Theatre	Raleigh, NC	Theatre	300	38
Theatre Raleigh Arts Center	Raleigh, NC	Theatre	349	20
The Arts Center - Earl & Rhoda Wynn Theater	Carrboro, NC	Theatre	355	57
Cary Arts Center Theatre	Cary, NC	Theatre	428	47
Marietta Center - A.J. Fletcher Opera Theater	Raleigh, NC	Theatre	600	38
Stewart Theatre at NC State University	Raleigh, NC	Theatre	759	42

**Drive time from the Renaissance Centre For The Arts*

Sources: Cvent, Relevant Facilities, Johnson Consulting

Wake Forest PAC Area of Opportunity



Source: Relevant Facilities, Johnson Consulting

Performing Arts Center Inventory

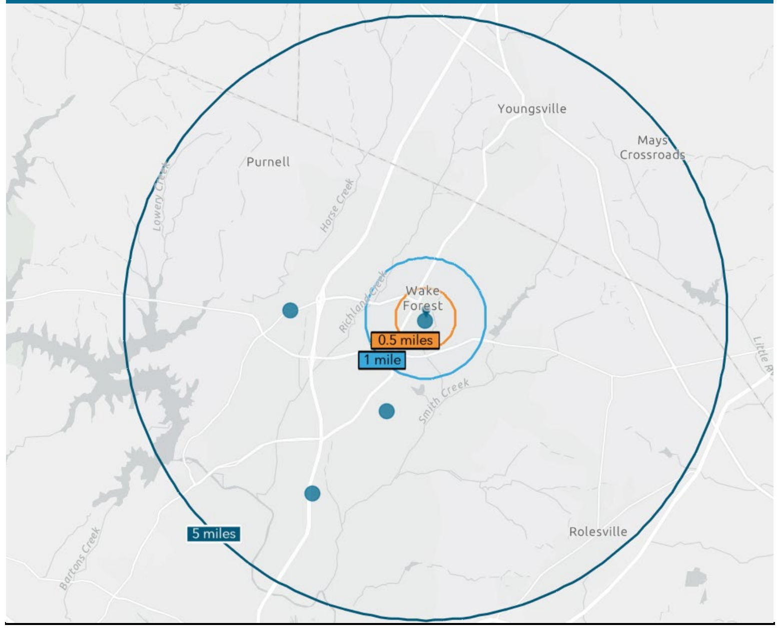
Of the performing arts centers in the town of Wake Forest, only one is within walking distance of the Renaissance Centre. This venue is the Wake Forest Listening room, a restaurant and live music venue located in the same shopping center as the Renaissance Centre.

Wake Forest Performing Arts Facility Inventory

Facility	Location	Type	Total Capacity	*Drive-Time (min)
Wake Forest Renaissance Centre	**Wake Forest, NC**	**Cultural Center**		
Wake Forest Academy of Fine Arts	Wake Forest, NC	Dance Studio	-	7
Field of Dreams Performing Arts	Wake Forest, NC	Performing Arts Studio	-	12
The Wake Forest Listening Room	Wake Forest, NC	Live Music Venue	-	1

Sources: Cvent, Relevant Facilities, Johnson Consulting

Wake Forest Performing Arts Center Map

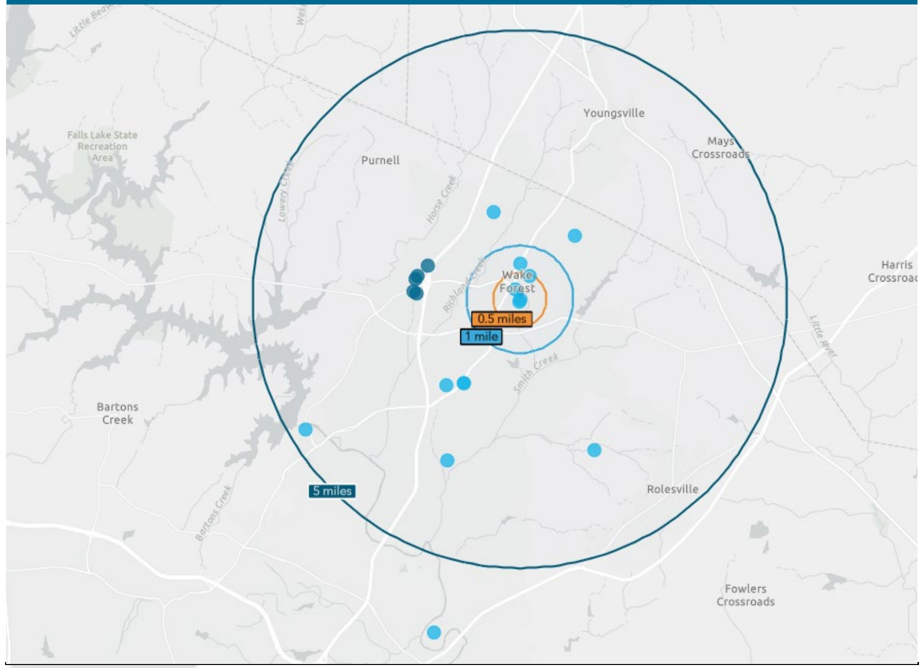


Sources: Esri, Relevant Facilities, Johnson Consulting

Top Attractions / Demand Generators

While the map below doesn't capture every hotel or attraction in Wake Forest, the existing hotels are not near Wake Forest's attractions, and more hotel inventory in the downtown area would help better support these attractions.

Wake Forest's Top Attractions and Hotels



Source: Esri, Johnson Consulting

Wake Forest's Top Attractions

Attraction	Attraction Type
E. Carroll Joyner Park	Park
White Street Brewing Company	Brewery
Flaherty Park Community Center	Community Center
Falls Lake State Recreation Area	State Park
Wake Forest Historical Museum	Museum
Pickles and Play - Wake Forest	Pickleball Court Facility
Horseshoe Farm Nature Preserve	Nature Preserve
North Carolina Museum of Art	Art Museum
Wake Forest Farmers Market	Farmer's Market
Wake Forest Escape Room	Escape Room
Strike & Barrel	Bowling Alley
Mill Bridge Nature Park	Park
Battle House Laser Tag	Laser Tag
The Factory	Recreation Center
The Renaissance Centre	Performing Arts Center
Falls of Neuse Trail	Park
Sandling Beach State Recreation Area	Park
Beaverdam Lake State Recreation Area	Park

Source: Relevant Facilities, Johnson Consulting

Consumer Behavior

Wake Forest residents tend to spend far more than the national average on Entertainment and Recreation, as well as more than the residents in the drive-time catchments. This suggests that there is a strong demand for cultural and recreational activities in the area, making the Renaissance Centre a strategic asset. A new arts and events center in Wake Forest could capitalize on the community's high spending on entertainment. By offering events, performances, and exhibits, the center could meet the entertainment preferences of residents and potentially increase the already high local spending in these categories.

Average Spending on Entertainment and Recreation - 2024

Spending Category	Wake Forest		30-Minute Drive Time		60-Minute Drive Time		90-Minute Drive Time	
	Average Spend*	Index**	Average Spend*	Index**	Average Spend*	Index**	Average Spend*	Index**
2024 Entertainment/Recreation	$5,263.18	129	$4,669.19	114	$4,461.26	109	$3,941.84	96
2024 Tickets to Theatre/Operas/Concerts	$98.08	129	$86.08	113	$81.03	107	$68.68	90
2024 Tickets to Movies	$35.82	147	$30.20	122	$28.12	114	$23.53	95
2024 Tickets to Parks or Museums	$54.91	145	$45.53	122	$42.41	113	$36.02	96
TOTAL	**$5,451.99**	**-**	**$4,831.00**	**-**	**$4,612.82**	**-**	**$4,070.07**	**-**

** Average spend per person, per annum*
*** National Average = 100*
Source: Esri, Johnson Consulting

Residents of Wake Forest exhibit a strong propensity engage with arts and events. In 2024, they attended at higher rates than the national average in four examined event categories as is shown in the table on the right.

It is important to note that the high consumer participation and entertainment spending is occurring despite Wake Forest being somewhat underserved in terms of arts and entertainment venues, presenting a large opportunity for a more robust version of the Renaissance Centre.

Wake Forest 2024 PAC Trends Index

	Wake Forest (2024)	United States (2024)
Attended a…		
Classical/opera performance	95	100
Country music performance	118	100
Dance performance	105	100
Movie	107	100
Rock Music performance	113	100

Note: The average index for the U.S. is 100

Note: Esri's U.S. Consumer spending data is based on the Consumer Expenditure Survey (CEX) from the U.S. Bureau of Labor Statistics

Source: Esri, Johnson Consulting

Event Space Inventory

While there are many event venues regionally, the table to the right lists venues within a 90-minute drive of the Renaissance Centre that have between 2,000 and 20,000 contiguous square feet, and thus are most competitive with the Renaissance Centre's current offerings. Most of these venues are located in Raleigh, and only four are located in the town of Wake Forest. The Maxwell Center, a convention center in Goldsboro, NC, has the largest square footage in their largest space, at 15,500 SF.

Wake Forest Regional Event Space Facility Inventory
90-Minute Drive-Time, Minimum 2,000, Maximum 20,000 Contiguous SF

Facility	Location	Type	Total Event Space (SF)	Largest Space (SF)	Max Capacity	*Drive-Time (min)
The Maxwell Center	Goldsboro, NC	Convention Center	35,945	15,500	700	65
Durham Convention Center	Durham, NC	Convention Center	85,999	15,496	2,000	40
Nasher Museum of Art Duke University	Durham, NC	Museum	15,000	13,000	800	43
McKimmon Conference & Training Center	Raleigh, NC	Educational Facility	3,500	11,800	-	43
Meridian Convention Center	Greensboro, NC	Convention Center	40,000	11,539	900	88
River Ridge Golf Club	Raleigh, NC	Golf Course	15,800	10,000	-	39
Pavilion at Carriage Farm	Raleigh, NC	Event Venue	10,000	10,000	300	55
J.D. Lewis Multi-Purpose Center	Raleigh, NC	Multi-Purpose Center	11,000	9,400	-	41
Cape Fear Botanical Garden	Fayetteville, NC	Event Venue	-	9,000	1,000	86
The Hibiscus	Raleigh, NC	Event Venue	8,900 in 2025	8,900	500	21
PNC Arena	Raleigh, NC	Arena	709,100	8,500	10,000	41
Revolution Mills Events - The Colonnade	Greensboro, NC	Event Venue	11,700	8,500	-	88
Pinehill Pavilion	Youngsville, NC	Event Venue	8,400	8,400	250	18
Millbrook Exchange Community Center	Raleigh, NC	Community Center	10,000	8,000	-	26
Barwell Road Community Center	Raleigh, NC	Community Center	11,000	7,792	-	38
Ritz Raleigh	Raleigh, NC	Event Venue	12,000	7,580	-	31
Carolina Club	Raleigh, NC	Event Venue	9,505	7,200	-	49
Imperial Centre	Rocky Mount, NC	Museum	31,400	7,100	-	55
Lavender Oaks Farm	Raleigh, NC	Event Venue	15,500	7,000	-	61
Optimist Community Center	Raleigh, NC	Community Center	7,000	6,624	-	31
The Historic Wakefield Barn	Raleigh, NC	Event Venue	-	6,200	300	10
Seven Paths Manor	Clinton, NV	Event Venue	-	6,000	-	38
The William and Ida Friday Center	Chapel Hill, NC	Educational Center	25,000	5,610	-	45
Apella by Alexandria	Durham, NC	Event Venue	8,881	5,600	-	34
Brier Creek Community Center	Raleigh, NC	Community Center	11,000	5,375	-	32
Ela's Venue	Wake Forest, NC	Event Venue	5,000	5,000	-	9
Museum of Life + Science	Durham, NC	Museum	-	5,000	-	40
Lake O'The Woods Estate	Warrenton, NC	Event Venue	5,000	5,000	-	53
The Palm Venue & Catering	Raleigh, NC	Event Venue	7,000	5,000	-	44

**Drive time from the Renaissance Centre For The Arts*

Sources: Cvent, Relevant Facilities, Johnson Consulting

Event Space Inventory

Continuing the table from the previous page, these are more venues within a 90-minute drive that have between 2,000 and 20,000 square feet of contiguous space.

Wake Forest Regional Event Space Facility Inventory
90-Minute Drive-Time, Minimum 2,000, Maximum 20,000 Contiguous SF

Facility	Location	Type	Total Event Space (SF)	Largest Space (SF)	Max Capacity	*Drive-Time (min)
Brier Creek Country Club	Raleigh, NC	Golf Course	7,767	4,900	-	32
Wake Forest Renaissance Centre	**Wake Forest, NC**	**Cultural Center**	**5,418**	**4,700**	**300**	**0**
Goels Plaza Banquet & Conference Center	Morrisville, NC	Conference Center	20,000	4,680	-	38
The Upchurch	Cary, NC	Event Venue	6,200	4,200	-	42
Bombay Kitchen	Raleigh, NC	Restaurant	4,000	4,000	100	26
Barclay Villa	Angier, NC	Event Venue	-	4,000	250	66
The Royal Banquet & Conference Center	Raleigh, NC	Conference Center	28,000	3,760	240	38
Fratti's Event Center	Raleigh, NC	Event Venue	3,600	3,600	-	22
TPC Wakefield Plantation	Raleigh, NC	Event Venue	-	3,600	-	11
The Grove at City Market	Raleigh, NC	Event Venue	-	3,400	-	40
Cary Senior Center	Cary, NC	Senior Center	7,843	3,390		47
One Eleven Place	Raleigh, NC	Event Venue	4,000	3,360	350	38
The Raleigh Elks Lodge no.735	Raleigh, NC	Event Venue	3,286	3,286	180	34
Skyview on Hay	Fayetteville, NC	Event Venue	5,145	3,250	-	88
Duke Energy Center for the Performing Arts	Raleigh, NC	Event Venue	-	3,200	2,257	38
The Cotton Company	Wake Forest, NC	Event Venue	5,000	3,200	200	1
Post 6 Events	Chapel Hill, NC	Event Venue	15,000	3,178	-	61
Barber Park Event Center	Greensboro, NC	Event Venue	-	3,168	-	39
Wake Forest Community House	Wake Forest, NC	Community Center	3,042	3,042	250	2
Raleigh Brewing Company	Raleigh, NC	Event Venue	3,440	3,000	-	67
Starmount Forest Country Club	Greensboro, NC	Event Venue	6,000	3,000	-	17
The Oak Branch Conference & Event Center	Greensboro, NC	Conference Center	-	2,700	250	16
Durham Arts Council	Durham, NC	Cultural Center	52,000	2,475	-	49
A Step To Gold International Ballroom	Raleigh, NC	Event Venue	3,400	2,440	180	69
City Club Of Raleigh	Raleigh, NC	Event Venue	8,146	2,440	180	74
The Studio at CTG	Greensboro, NC	Event Venue	3,200	2,400	-	7
Kiwanis Park and Neighborhood Center	Raleigh, NC	Community Center	-	2,400	-	73
Top of the Hill	Chapel Hill, NC	Restaurant	4,484	2,066	-	50
Wake County Shrine Club	Raleigh, NC	Event Venue	12,000	1,200	700	32

**Drive time from the Renaissance Centre For The Arts*

Sources: Cvent, Relevant Facilities, Johnson Consulting

Event Space Inventory

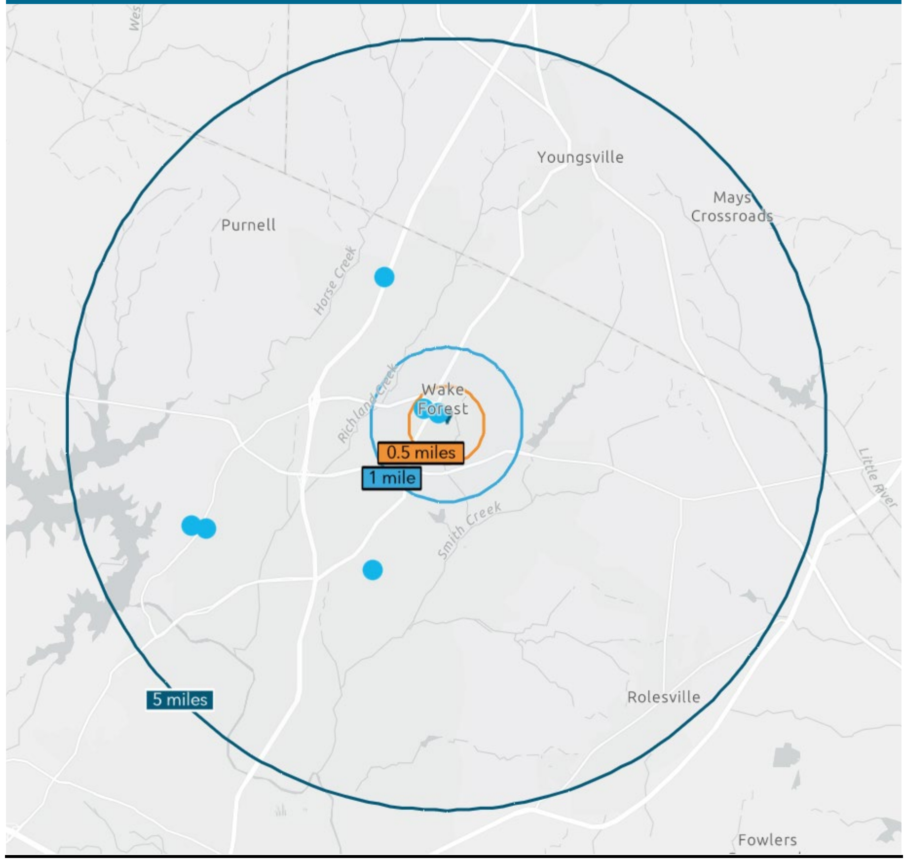
Out of the three venues located within the Town of Wake Forest (not including the Renaissance Centre), two of them are within walking distance of the Renaissance Centre. Within 0.5 miles, there is the Wake Forest Community House, a community center with a maximum capacity of 250 people, and The Cotton Company, an event center with a maximum capacity of 200 people. The table below displays all of the event spaces within a 5-mile radius of the Renaissance Centre.

Event Space Inventory (5-Mile Radius)

Facility	Location	Type	Max Capacity	*Drive-Time (min)
Wake Forest Renaissance Centre	**Wake Forest, NC**	**Cultural Center**	**300**	**0**
The Cotton Company	Wake Forest, NC	Event Venue	200	1
Wake Forest Community House	Wake Forest, NC	Community Center	250	2
The Sutherland	Raleigh, NC	Event Venue	400	7
Ela's Venue	Wake Forest, NC	Event Venue	-	9
The Historic Wakefield Barn	Raleigh, NC	Event Venue	300	10
TPC Wakefield Plantation	Raleigh, NC	Event Venue	-	11

Sources: Cvent, Relevant Facilities, Johnson Consulting

Wake Forest Event Space Map



Sources: Esri, Relevant Facilities, Johnson Consulting

Hotel Event Space Inventory

Within a 90-minute drive, there are 28 hotels offering up to 20,000 square feet of contiguous space, but only three of these are located in Wake Forest, each with just one meeting room. This limited capacity suggests that an expanded Renaissance Centre or new facility in Wake Forest could fill a significant gap in the market for versatile event spaces, attracting more visitors and events to the area.

Wake Forest Regional Hotel Event Space Facility Inventory
90-Minute Drive-Time, Maximum 20,000 Contiguous SF

Facility	Location	Total Event Space (SF)	Largest Space (SF)	Meeting Rooms	*Drive-Time (min)
Fairfield Inn & Stes Raleigh Wake Forest	Wake Forest, NC	1,128	1,128	1	6
Hampton Inn Raleigh Town of Wake Forest	Wake Forest, NC	288	288	1	7
Candlewood Suites Wake Forest	Wake Forest, NC	-	-	1	7
Holiday Inn Express Suites Wakefield	Raleigh, NC	1,104	-	2	9
Hilton Garden Inn Capital Blvd & I-540	Raleigh, NC	1,188	900	2	22
Fairfield Inn & Suites Raleigh Cap Blvd	Raleigh, NC	600	600	1	22
Courtyard Raleigh Triangle Town Center	Raleigh, NC	560	560	1	23
Home2 Stes by Hilton Raleigh North I-540	Raleigh, NC	-	-	30	23
Hampton Inn Raleigh/Capital Blvd North	Raleigh, NC	-	920	2	24
Super 8 Raleigh North East	Raleigh, NC	260	-	1	27
Hampton Inn & Suites Knightdale Raleigh	Knightdale, NC	1,008	1,008	2	29
InTown Suites Raleigh North	Raleigh, NC	-	-	1	29
Clarion Pointe Raleigh Midtown	Raleigh, NC	350	-	1	30
Hospitality Studios	Raleigh, NC	572	572	1	31
Hilton Raleigh North Hills	Raleigh, NC	28,343	7,488	26	32
Days Inn Raleigh Midtown	Raleigh, NC	975	-	1	33
Hyatt House Raleigh North Hills	Raleigh, NC	1,606	1,076	2	34
AC Hotel Raleigh North Hills	Raleigh, NC	1,734	-	2	35
Raleigh Marriott Crabtree Valley	Raleigh, NC	22,181	10,500	21	36
Sheraton Imperial Hotel Raleigh-Durham Airport at Research Triangle Park	Durham, NC	31,504	14,288	12	37
Embassy Suites by Hilton Raleigh Durham Research Triangle	Cary, NC	29,000	12,800	15	40
Durham Marriott City Center	Durham, NC	31,935	15,496	9	43
Millennium Hotel Durham	Durham, NC	41,567	11,570	23	44
Sheraton Greensboro at Four Seasons	Greensboro, NC	102,509	9,000	42	83
DoubleTree by Hilton Hotel Greensboro	Greensboro, NC	4,368	3,192	4	88
Marriott Greensboro Downtown	Greensboro, NC	20,008	5,130	13	89
Grandover Resort & Spa, a Wyndham Grand	Greensboro, NC	45,000	13,000	22	90
Wyndham Garden Greensboro	Greensboro, NC	-	4,018	8	90

**Drive time from the Renaissance Centre For The Arts*

Sources: Northstar Meetings Group, Johnson Consulting

Hotel Event Space Inventory

While all of the hotel event spaces in these parameters aren't shown, it is clear that just past a 5-mile radius, most of the hotel event space inventory is clustered west of the Renaissance Centre, or clustered south towards Raleigh.

Wake Forest Hotel Event Space Map
90-Minute Drive-Time, Maximum 20,000 Contiguous SF

Sources: Esri, Relevant Facilities, Johnson Consulting

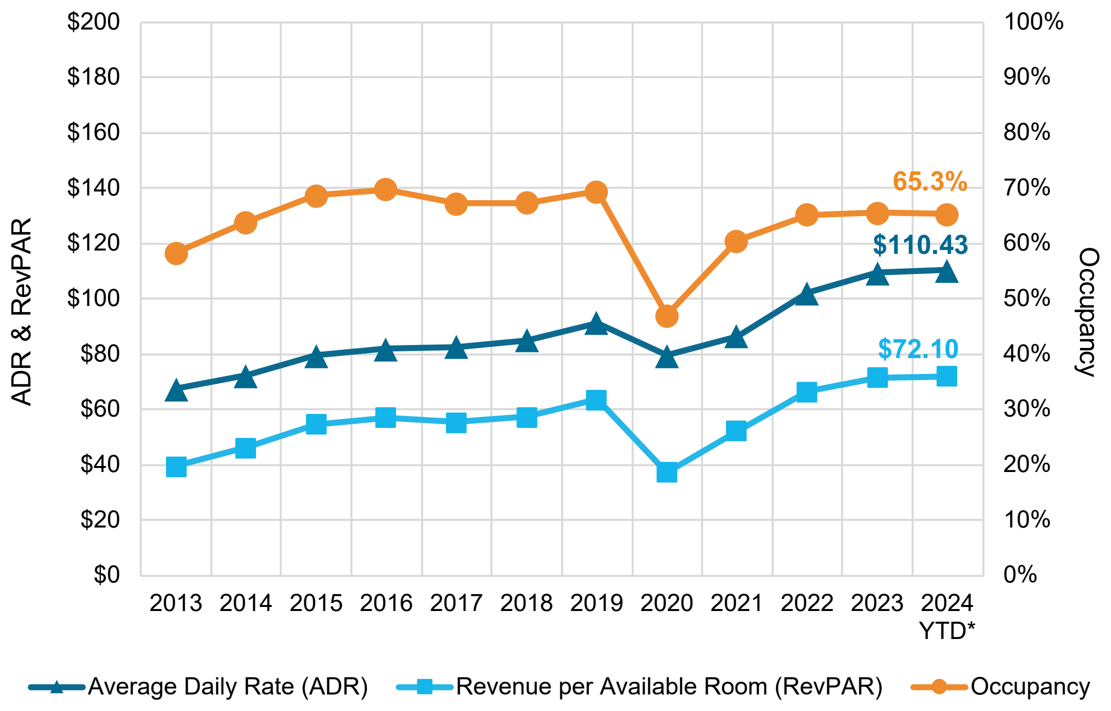
Hotel Market

Data from CoStar/ Smith Travel Research (STR) – a hotel research firm whose statistics are widely used in the hospitality and tourism industry – indicates that Wake Forest has 5 midscale and upper midscale hotel properties totaling 444 guest rooms and 1,816 SF of meeting space. The largest property is the Hampton by Hilton Inn Raleigh/Town Of Wake Forest with 110 upper midscale guest rooms.

There is currently one hotel in the pipeline in Wake Forest, the Towne Place Suites by Marriott Wake Forest, which is currently in final planning and will add 101 upper midscale guest rooms to the market in 2027.

In 2024 as of July, Wake Forest had a revenue per available room (RevPAR) of $72.10, an average daily rate (ADR) of $110.43, and occupancy of 65.3 percent. Having said that, occupancy levels in the town are still below pre-pandemic levels, as well as below the 70 percent threshold which generally indicates a healthy hospitality market.

Wake Forest Hotel Market Performance



Note: Geographic area as defined by CoStar

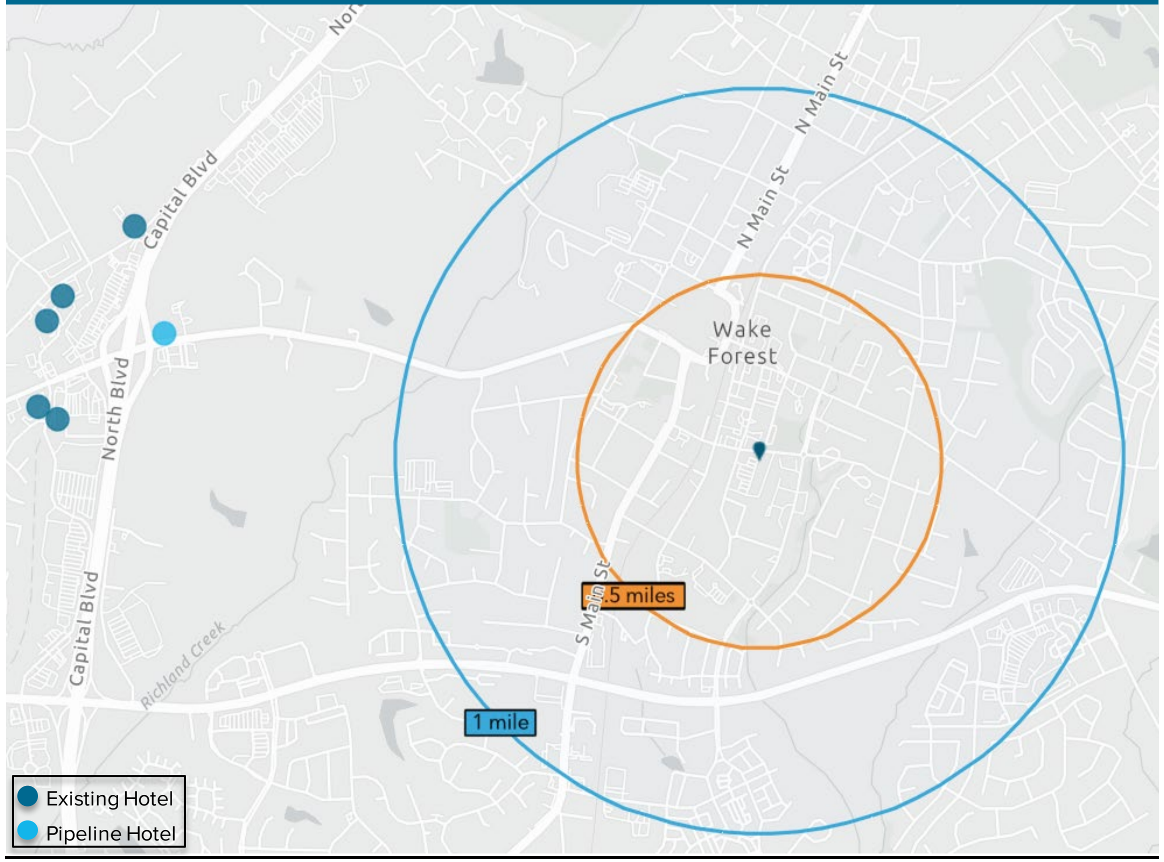
**YTD data as of July 2024*

Sources: CoStar, Johnson Consulting

Hotel Market

As illustrated on the right, there are currently no hotels, either existing or planned, within walking distance of the Renaissance Centre. This lack of nearby hotel inventory indicates a need for more convenient accommodations and possibly a larger presence of ride-share options for visitors attending events at a new arts and events center.

Wake Forest Hotel Map



Sources: CoStar, Johnson Consulting

Renaissance Center Operations

Facilities

The Renaissance Center, though not purpose-built for its uses, has evolved into a vital and flexible community asset. The facility itself offers 5,418 total square feet of function space, most of which is concentrated in the 4,700 square foot Grand Hall. Additionally, there are two classrooms in the arts annex which can be combined to offer 718 square feet of function space. These spaces, along with a small classroom in the nearby senior center, support a wide variety of events and programming including professional and amateur performances, banquets, meetings, consumer shows, camps, and classes.

Wake Forest Renaissance Center
Summary of Function Space Size and Capacities

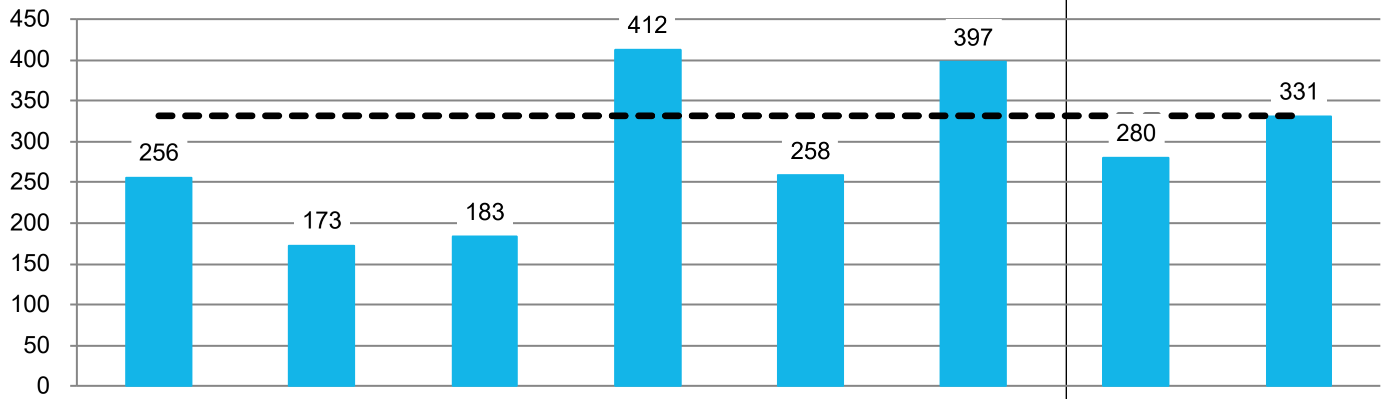
	Size (SF)		Capacity (# of persons)		
	Smallest (Individual)	Largest (Combined)	Theater	Classroom	Banquet
Event Space					
Grand Hall	-	4,700	300	135	200
Total Event Space SF		**4,700**			
Meeting Rooms					
Classroom A	360	-	16	10	-
Classroom B	358	-	16	10	-
Classrooms A & B (Combined)		718	39	20	-
Total Meeting Room SF		**718**			
Total Function Space SF		**5,418**			

Source: Wake Forest Renaissance Center, Johnson Consulting

Event Demand

The RC's vitality is illustrated by the quantity of events it hosts; in FYE 2024, the RC accommodated 397 total events, or more than one per day on average. Notably, the facility's utilization has been higher the past three years than it was prior to the COVID-19 pandemic, running counter to the trend observed at most event facilities in the United States. Stripping out the pandemic-impacted FYEs 2020 and 2021, the RC averaged 331 events per year. Note that the event volume decline in FYE 2023 was due to closures at the senior center preventing some events from being held.

Wake Forest Renaissance Center
Historical Event Demand



	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023	FYE 2024	6-Yr Avrg	4-Yr Avrg**
Total Events	256	173	183	412	258	397	280	331

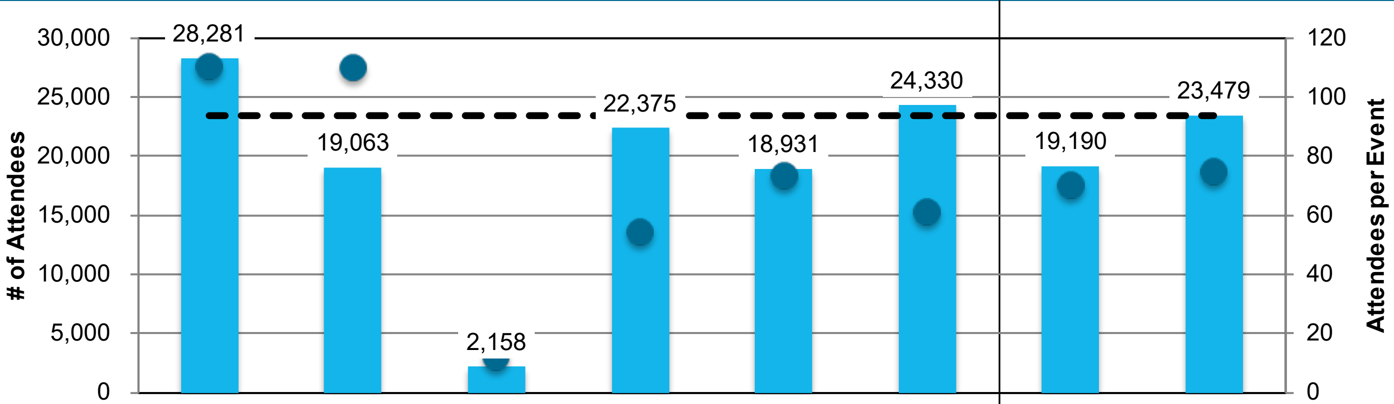
**RC's fiscal year is July-June*
***Including FYE 2019, FYE 2022, FYE 2023, and FYE 2024 only. Fiscal years drastically affected by the COVID-19 pandemic are excluded.*
Source: Wake Forest Renaissance Center, Johnson Consulting

Renaissance Center Operations

Attendance

In FYE 2024, the RC brought in 24,330 total attendees, averaging 61 attendees per event. Notably, though event demand has recovered to pre-pandemic levels, the facility has not seen attendance or average attendance meet of exceed the 28,281 and 110 figures observed in FYE 2019.

Wake Forest Renaissance Center
Historical Attendance



	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023	FYE 2024	6-Yr Avrg	4-Yr Avrg**
Total Attendance	28,281	19,063	2,158	22,375	18,931	24,330	19,190	23,479
Attendance per Event	110	110	12	54	73	61	70	75

**RC's fiscal year is July-June*

***Including FYE 2019, FYE 2022, FYE 2023, and FYE 2024 only. Fiscal years drastically affected by the COVID-19 pandemic are excluded.*

Source: Wake Forest Renaissance Center, Johnson Consulting

Renaissance Center Operations

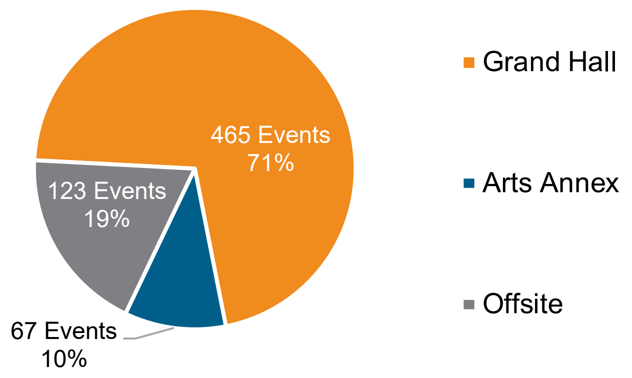
Events & Attendance by Space

As the chart on the top right shows, the vast majority of the RC's events – roughly 71 percent on average – occur within the Grand Hall, the RC's primary performance space which features a stage, sound booth, and bar. This space offers the most size and flexibility, enhanced by the RC operating team's ability and willingness to be creative in accommodating various events.

However, the Grand Hall does have some challenges. Most notable is the line of metal columns running perpendicular to the stage along the house right side of the space. These columns obstruct sightlines during certain events and limit some setups. Another significant challenge is that the hall's flat-floor nature makes it difficult for audience members in the back of the house to see the stage. The RC team rents risers for certain events to ameliorate this issue, but it comes a significant cost (roughly $35,000 per rental) and the risers are not well suited for attendees in wheelchairs or who have difficulty walking.

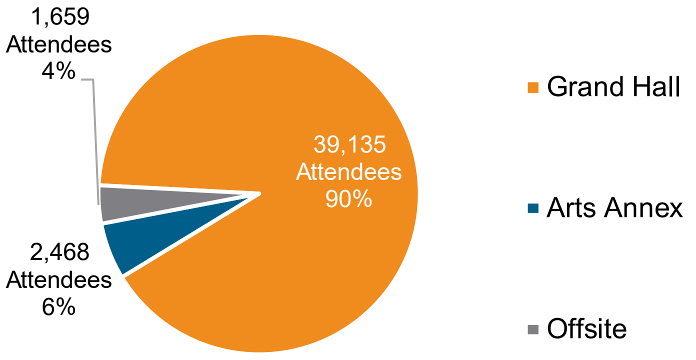
Due to its size, which allows it to accommodate larger groups than the RC's other spaces, events in the Grand Hall also represent the vast majority of attendees to the facility – over 90 percent in FYE 2023 & 2024. Note that comprehensive data for events and attendance by space is only available for FYEs 2023 and 2024.

Wake Forest Renaissance Center
Events by Space, FYE 2023 & FYE 2024



**RC's fiscal year is July-June*
Source: Wake Forest Renaissance Center, Johnson Consulting

Wake Forest Renaissance Center
Attendance by Space, FYE 2023 & FYE 2024



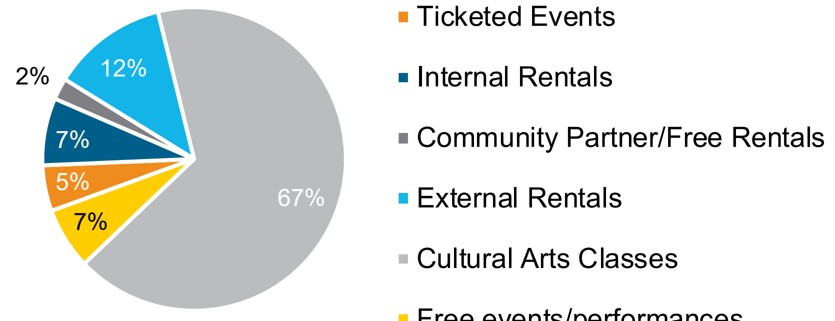
**RC's fiscal year is July-June*
Source: Wake Forest Renaissance Center, Johnson Consulting

Renaissance Center Operations

Events & Attendance by Type

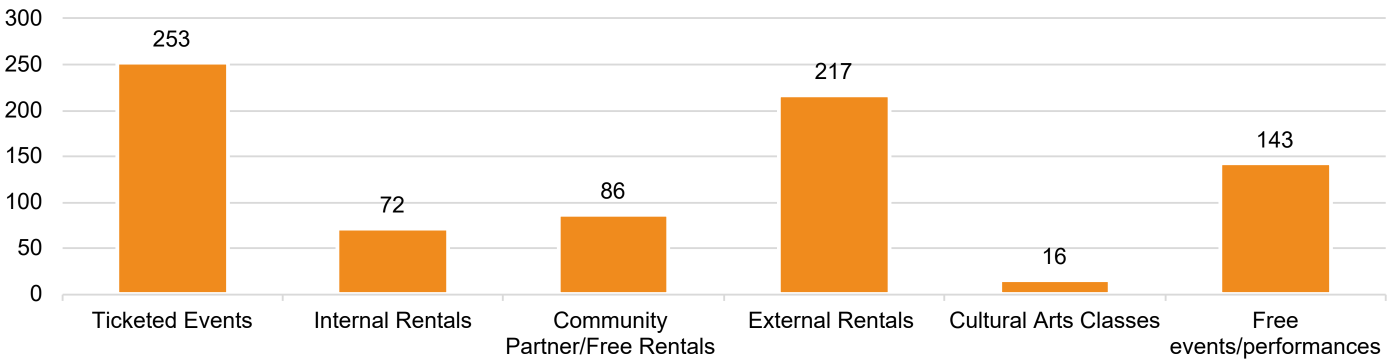
The vast majority of events hosted at the Renaissance Center are cultural arts classes. These events represented 67 percent of all events in FYEs 2023 and 2024, with external rentals representing the second-biggest category of events at 12 percent of rentals. However, due to the small average size of cultural arts classes, they represented only 16 percent of attendance during those two years. Rather, the plurality of attendance came from external rentals which averaged 217 attendees per events, followed by ticketed events which averaged 253 attendees per event (out of a maximum capacity of 300).

Wake Forest Renaissance Center
Events by Type, FYE 2023 & 2024



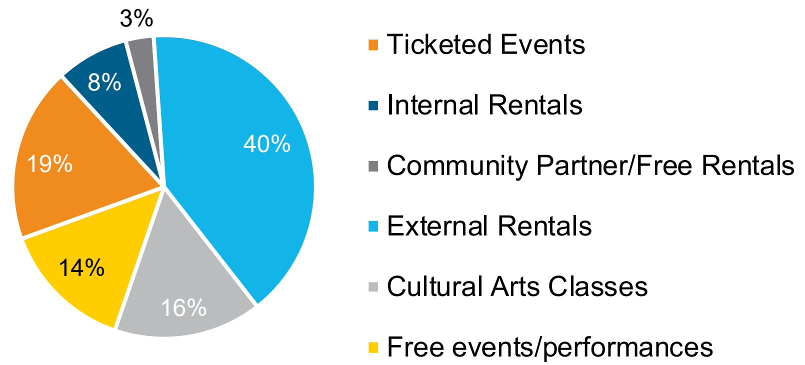
**RC's fiscal year is July-June*
Source: Wake Forest Renaissance Center, Johnson Consulting

Wake Forest Renaissance Center
Average Attendance by Event Type, FYE 2023 & 2024



**RC's fiscal year is July-June*
Source: Wake Forest Renaissance Center, Johnson Consulting

Wake Forest Renaissance Center
Attendance by Event Type, FYE 2023 & 2024



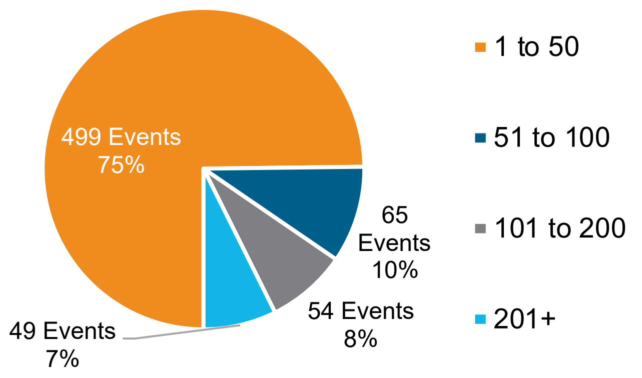
**RC's fiscal year is July-June*
Source: Wake Forest Renaissance Center, Johnson Consulting

Renaissance Center Operations

Events by Size

The dominance of cultural arts classes (which tend to have smaller attendances) within the RC's calendar is reflected in the breakdown of events by size shown in the chart on the right. Events with 50 or fewer attendees represented 75 percent of all events in FYEs 2023 and 2024. The remaining 25 percent was split roughly evenly between events with 51 to 100 attendees (65 events or 10 percent), events with 101 to 200 attendees (54 events or 8 percent), and events with more than 200 attendees (49 events or 7 percent). Though smaller events represent the vast majority of the events total, larger events are still accommodated in a significant volume.

Wake Forest Renaissance Center
Events by Size, FYE 2023 & FYE 2024



**RC's fiscal year is July-June*

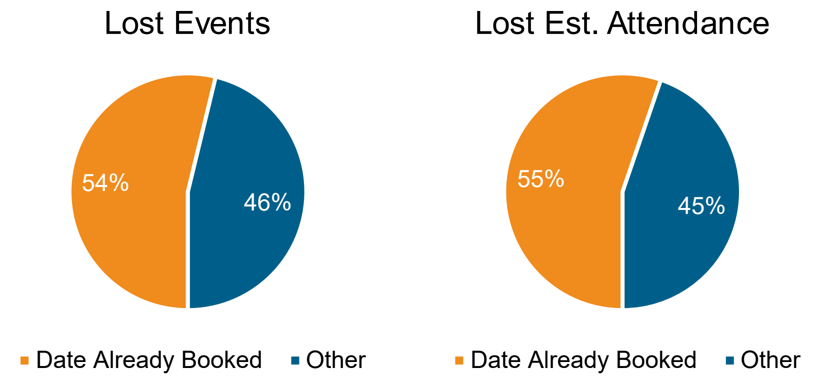
Source: Wake Forest Renaissance Center, Johnson Consulting

Renaissance Center Operations

Lost Business

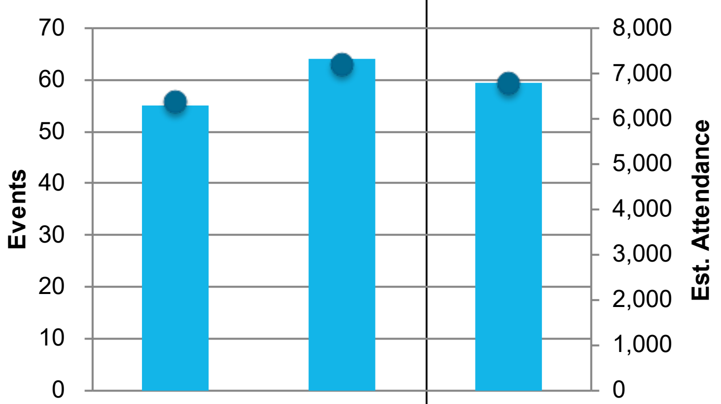
The RC began tracking lost business during FYE 2023. Over the last two fiscal years, the facility has averaged 60 lost events and an estimated 6,788 lost attendees per year. The majority of the lost business – 54 percent of lost events and 55 percent of lost attendance – was due to a lack of available dates, illustrating the RC's high level of occupancy. Other common reasons included rental requests which don't fit into the RC's booking policy, which allows for rentals between one and six months in advance, and renters who chose not to move forward for unspecified reasons.

Wake Forest Renaissance Center
Lost Business by Reason, FYE 2023 & FYE 2024



**RC's fiscal year is July-June*
Source: Wake Forest Renaissance Center, Johnson Consulting

Wake Forest Renaissance Center
Historical Lost Business



Space	FYE 2023	FYE 2024	Avrg
Events	55	64	60
Est. Attendance	6,375	7,200	6,788

**RC's fiscal year is July-June*
Source: Wake Forest Renaissance Center, Johnson Consulting

JOHNSON CONSULTING

Renaissance Center Operations

Rental Rates, Fees, and Policies

The RC offers an “à la carte” rental structure, with graduated rates for different types of customers. Non-residents are charged the highest rates, while residents or business owners and cultural organizations are charged lower rates. Additionally, there are fees for various other services and amenities such as laying out a dance floor, serving alcohol, and bringing in an additional AV tech specialist.

Note that these fees only apply to rentals of the RC’s space – the facility also generates revenue from the ticketed performances it hosts as well as its educational programming and camps.

Wake Forest Renaissance Center
Summary of Rental Rates and Fees

Space	Non-Resident	Resident or Business Owner	Non-Wake Forest Cultural Org.	Wake Forest Cultural Org.
Grand Hall				
Full Hall (4-Hour Min.)	$350 / hour	$200 / hour	$150 / hour	$100 / hour
Arts Annex				
Classroom A (1-Hour Min.)	$40 / hour	$30 / hour	$20 / hour	$20 / hour
Classroom B (1-Hour Min.)	$40 / hour	$30 / hour	$20 / hour	$20 / hour
After-Hours Attendant	$20 / hour	$20 / hour	$20 / hour	$20 / hour
Other Fees				
Refundable Deposit (No Alcohol)	$250	$250	$250	$250
Refundable Deposit (Alcohol)	$500	$500	$500	$500
Dance Floor	$100	$100	$100	$100
Rentals with 151+ Guests	$50 / hour	$50 / hour	$50 / hour	$50 / hour
Additional AV Tech Specialist	$25 / hour	$25 / hour	$25 / hour	$25 / hour
Serving Wine & Beer	$250	$250	$250	$250
Serving Liquor	$500	$500	$500	$500

Source: Wake Forest Renaissance Center, Johnson Consulting

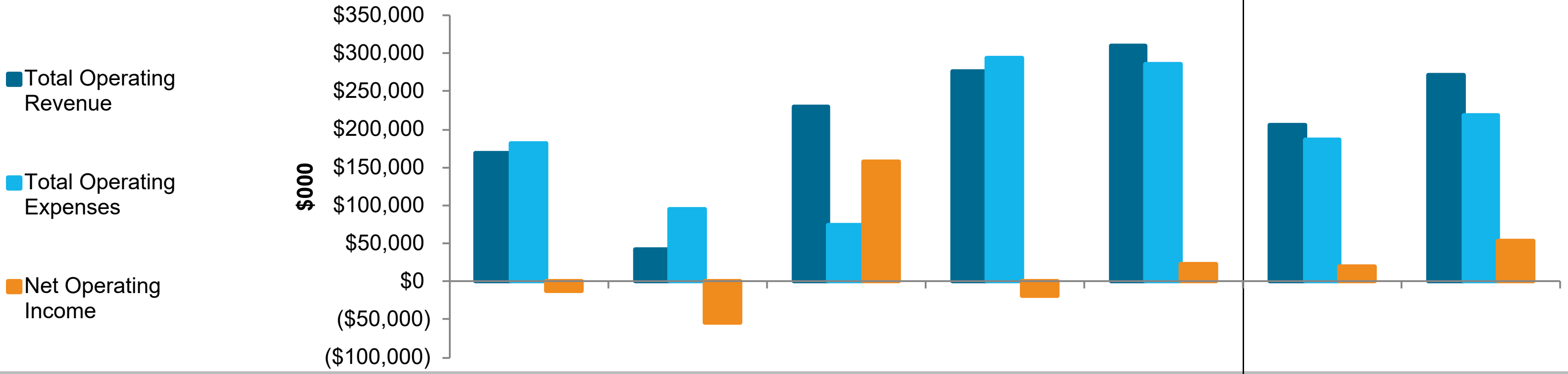
Renaissance Center Operations

Revenue & Expenses

In FYE 2024, the RC generated $309,213 of revenues and incurred $286,701 of operating expenses for a net operating income of $22,512. The majority of the RC's revenue is generated by its sales and services, which includes facility rentals and recreation programs. Another significant revenue stream comes from events and performances, totaling almost $100,000 in FYE 2024.

Note that the Town of Wake Forest subsidizes the Renaissance Centre's operations by covering all of the facility's personnel costs (such as salaries and wages).

Wake Forest Renaissance Centre
Statement of Revenues and Expenses



	FYE 2020	FYE 2021	FYE 2022	FYE 2023	FYE 2024	5-yr avg	3-yr avg**	% of Total
Operating Revenues								
Sales and Services Total	$86,816	$37,066	$142,958	$164,033	$180,416	$122,258	$162,469	60%
Other Revenue Total	$82,343	$4,846	$87,404	$111,577	$124,572	$82,148	$107,851	40%
Investment Earnings Total	$0	$0	$0	$0	$4,225	$845	$1,408	1%
Total Operating Revenue	**$169,159**	**$41,912**	**$230,362**	**$275,610**	**$309,213**	**$205,251**	**$271,728**	**100%**
Operating Expenses								
Professional Services Total	$0	$0	$1,300	$0	$0	$260	$433	0%
Other Operating Total	$181,381	$95,226	$72,206	$294,293	$286,701	$185,961	$217,733	100%
Total Operating Expenses	**$181,381**	**$95,226**	**$73,506**	**$294,293**	**$286,701**	**$186,221**	**$218,167**	**100%**
Net Operating Income	**($12,222)**	**($53,313)**	**$156,855**	**($18,683)**	**$22,512**	**$19,030**	**$53,561**	
Personal Service Total	$341,529	$343,066	$473,684	$614,014	$670,499	$488,559	$586,066	
Town of Wake Forest Subsidy	$341,529	$343,066	$473,684	$614,014	$670,499	$488,559	$586,066	

**RC's fiscal year is July-June*

***Including FYE 2022, FYE 2023, and FYE 2024 only. Fiscal years drastically affected by the COVID-19 pandemic are excluded.*

Source: Wake Forest Renaissance Centre, Johnson Consulting

Implications

Wake Forest has experienced significant population growth of 4.4% per year from 2010 to 2024, far surpassing national (0.7%) and state (1.0%) averages. While growth is expected to slow to 2.8% annually over the next five years, the town maintains a relatively young median age of 38.5 years and a high educational attainment, with 60% of residents holding a bachelor's degree or higher. The median household income is notably higher than state and national figures, and is projected to grow steadily.

Despite having 41 performing arts venues within a 90-minute drive, most are in Raleigh, and only four small venues exist in Wake Forest. The local community exhibits high spending on entertainment, indicating a strong demand for a new performing arts center. Attendance at dance performances is also above national averages, suggesting an opportunity for diverse programming. Additionally, a new performing arts center could offer programming of a variety of events to appeal to the different interests of residents and visitors. Engaging the age groups of families and young professionals through educational programs could also deepen community connections to the arts.

Additionally, the lack of hotels in the town and around the town's attractions points to a need for growth in local hospitality, as a new performing arts center could attract visitors from outside of the town who would need accommodation. As the town is currently implementing the "Go Wake Forest" rideshare program, it's important to note that there are currently no hotels within walking distance of the Renaissance Centre. Thus, if a new performing arts center is established in Wake Forest, some visitors will likely rely on this service, as well as Uber and Lyft for transportation to and from the venue. With the upcoming Amtrak station set to open in Downtown Wake Forest in the near future, residents will soon have a convenient new transportation option that will enhance access to the town. This development presents an excellent opportunity for a new arts and events center, as it will attract both in-state residents and visitors from outside of the state.

The high volume of activity occurring at the existing Renaissance Center facilities also indicates an opportunity for expanding facility offerings. The existing RC is essentially full, averaging more than an event per day and turning down the majority of its lost business due to a lack of available dates. More multipurpose, performance, and classroom space would help accommodate existing demand and capitalize on the demand which is currently present in the community, as evidenced by the arts spending, but is largely being met by facilities in other, nearby communities. Overall, an expansion of the Renaissance Center would be a strong opportunity for Wake Forest, allowing the town to further tap into a strong community interest in the arts while also addressing gaps in the local entertainment and event space infrastructure.

3. Industry Trends

Introduction

Entertainment venues and event centers have long been at the forefront of live entertainment. While larger shows may take place in stadiums or arenas, most events thrive in a range of other smaller and purpose-built venues. Some of these events may include: multi-day music festivals, comedy shows, events like TED Talks, concerts, musical plays, dance productions, art and culinary events, and visual arts productions, among many others. Many people consider some combination of these entertainment offerings to be valuable to their community, and more importantly their overall quality of life. As an industry that supports millions of jobs and generates over $166 billion of economic activity annually, it is easy to see why so many people support participation and funding for the arts.

While many understand the basics of performances such as comedy shows or concerts, theater, recitals, and dance productions, they prove to be more nuanced when it comes to the technical side of production and technical requirements. To help frame the different types of requirements, this section provides an overview of technical and operating trends for the performing arts and live entertainment industry.

Live Nation and the Talent Industry

Somewhat recently, there has been a tremendous consolidation in the entertainment venues field, starting in 2005. Live Nation Entertainment Inc. (Live Nation), one of the world's leading live entertainment and e-commerce companies, controls bookings for approximately 70 percent of the talent available and owns or controls over 200 venues around the country. They promoted 40,256 entertainment events and generated $11.5 billion in revenue in 2019. This widespread control by Live Nation along with the demand by the gaming industry has led to higher guarantees to the acts, which impacts the cash flow available for operation of venues. This has made it more difficult for the smaller, more regional promoters to succeed in large venues. These factors combined with the reality that there are few artists who are able to draw enough concert goers to fill large facilities (over 10,000 seats) make independent booking of large arenas and amphitheaters harder to compete and succeed at.

Based on Live Nation's 2019 annual report, total ticket sales were approximately $1.55 billion, or roughly 13.5 percent of total revenue. Live Nation Concerts recorded an increase of 5.2 percent in total attendance and 15 percent growth in number of events over 2018. A portion of the increase in ticket sales can be attributed to the heightened demand for events at amphitheaters, where high-end products and services helped increase spending by over 8 percent per person in 2019.

Costs borne by Live Nation increased in 2019 as well, with concerts failing to make a profit and corporate costs increasing by 16 percent. However, operating income was still up 16 percent from 2018, due in large part to significant increases in sponsorship & advertising revenue (17 percent YoY) and a minimization of ticketing expenses. In fact, sponsorship and advertising has become one of their most profitable areas of business, with a net operating income of $330.3 million in 2019.

The downside of this strong performance is that talent prices are at an all-time high. Gaming venues have also been a big factor in talent price increases – they can afford the show, and they know that as long as they can get the attendance, the money will be made elsewhere. The adage that the acts get a majority of the ticket revenue, and the venues are really in the rent, concession and parking business could not be more accurate – especially for casinos, where gambling produces sizable profits.

Venue Management Consolidation

In 2024, Legends finished its acquisition of ASM Global, a deal which positions Legends with a role in all facets of facility development and operations but results in fewer options for operating sports and entertainment venues. ASM Global, a private management firm, currently runs about 350 arenas, stadiums and convention centers worldwide, including a dozen NFL and NBA venues. The merger effectively adds facility operations as the final piece of Legends' 360-degree business model and further shrinks the industry through consolidation. AEG Facilities owns the remaining 50% of ASM Global after it merged with the old SMG to form a standalone company in 2019. Legends is now the industry's biggest third-party facility manager, forging a strong connection to its existing lines of business in feasibility studies and market research; owner's representation/project management; food service and merchandise; and premium seat and sponsorship sales, including naming rights consultation.

Two years ago, OVG, co-owned by the former CEO of AEG, acquired Spectra, a provider of facility management, food service and marketing services. The transaction vaulted OVG into position as the second-biggest firm in that space behind ASM Global/ Legends. The result of all of this, as the diagram below shows, is a reduction in competition within the market for private management, potentially lowering the quality of service which owners receive in the long term.

VIP Experiences

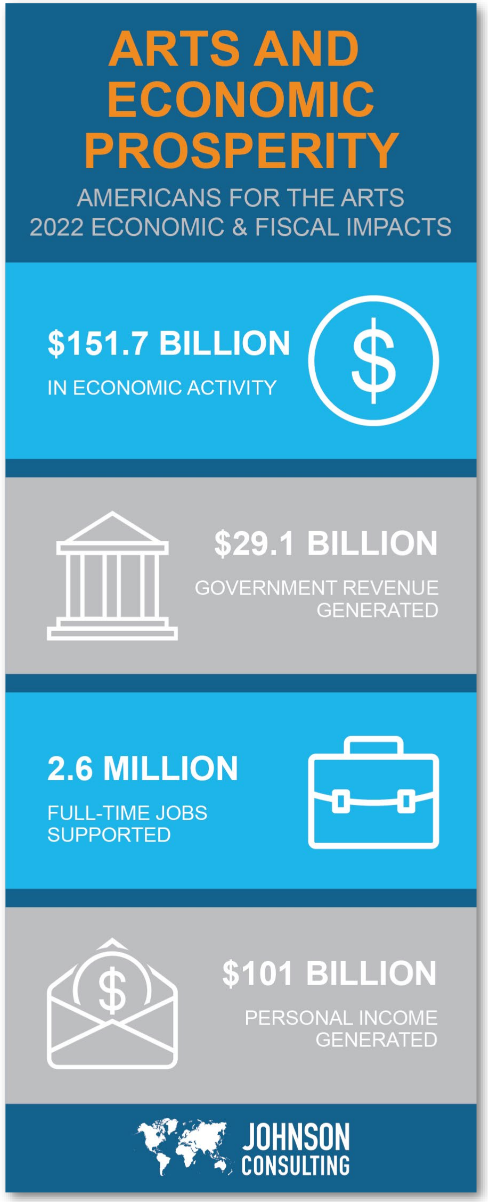
In recent years, more entertainment venues have been offering enhanced VIP spaces and experiences in addition to typical seating options. These experiences can take many forms, with some common ones being dedicated VIP seating or standing sections (often with more comfortable seats), amenities such as higher-quality food and beverage options, dedicated restrooms and lounges, and backstage access where VIPs get to spend time before or after the show and even, in some cases, meet the entertainer or artist. VIP experiences provide venues the opportunity to sell premium tickets, often at multiple times the price of normal tickets, and serve customers who are interested in paying more for better experiences. They also provide sponsorship and partnership opportunities between venues and premium brands. This strategy has allowed venues to strategically target different market segments and with a wider variety of price and experience tiers.

VIP area at the Delaware State Fair

Americans for the Arts

Every five years, Americans for the Arts releases a research study named Arts and Economic Prosperity, which details the economic impact of nonprofit arts and cultural organizations and their audiences. Currently, the research publication is on its sixth edition and highlights data primarily from 2022. The study includes data about spending, jobs, revenue, and household income among others, as well as survey results relating to the overall importance of arts and attendance trends. These findings include a wide array of event types ranging from jazz and outdoor entertainment festivals to non-musical plays and ballet.

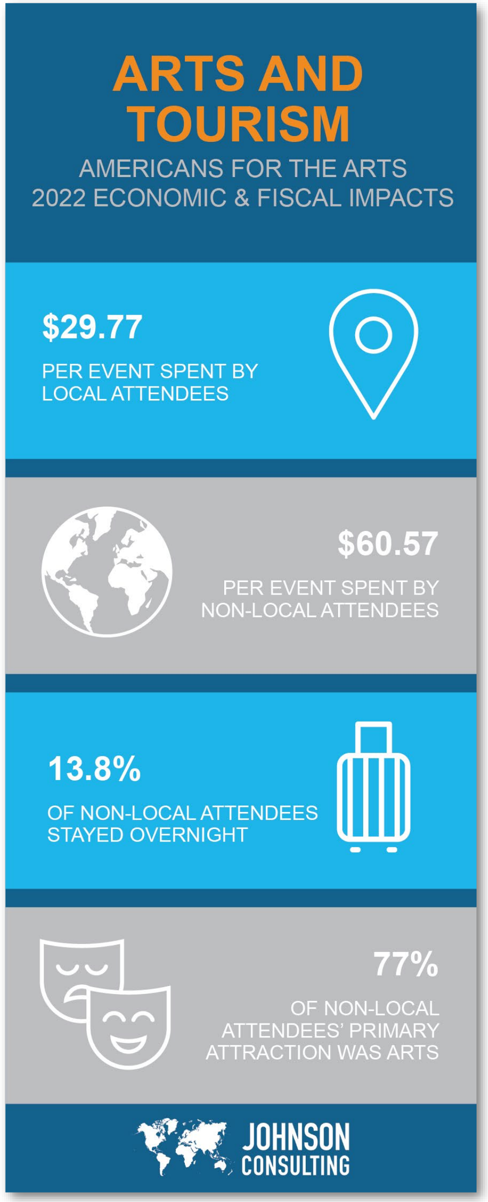
In 2022, nonprofit arts and cultural organizations and their audiences accounted for a total of $151.7 billion in economic activity. This figure can be broken down further into two parts – spending by the organizations ($73.3 billion) and event-related spending by the audiences ($78.4 billion). As a multibillion-dollar industry, one can imagine the financial impact these nonprofit organizations have on government revenue as well. While audience spending generated $10.8 billion in government revenue, the organizations added another $18.3 billion for a total of $29.1 billion. Compared to the initial budgets most municipalities provide for nonprofit arts and cultural groups, it makes for a substantial return on investment. The graphic to the right highlights these statistics.



Americans for the Arts

In addition to spending and government revenue, the arts are essential in generating the resources that help a community thrive – jobs and income. 2.6 million total full-time equivalent jobs were supported through these nonprofit organizations, with the organizations accounting for roughly 1.6 million of them. Furthermore, $101 billion in resident household income was created, with roughly two thirds of that figure coming from organizations, and the audiences responsible for the rest.

One big aspect of nonprofit arts and cultural events is tourism, and the ability of an event to draw attendees locally and regionally from other counties. The reason it is so important to attract visitors from out of town is their propensity to spend more money – and thus generate more revenue for local economy. While the average attendee spends $38.46 per person per event (not include cost of admission), this number is weighted because on average only 30.1 percent of attendees are nonlocal. While local attendance may outnumber that of nonlocals, the opposite is true when it comes to average spending. Local attendees only spend $29.77 per person per event, compared to $60.57 for nonlocal attendees. This means that on average, individuals attending from out of town spend more than twice as much as those attending their local event. This surely creates an enormous increase in revenue and economic activity. Of the nonlocal attendees, 13.8 percent reported utilizing overnight lodging – another big economic generator for a community. The graphic to the right highlights these statistics.



Survey of Public Participation in the Arts

In July 2022, the Survey of Public Participation in the Arts (SPPA) was administered by the National Endowment for the Arts as a supplement to the U.S. Census Bureau's Current Population Survey (CPS). The total sample size of the 2022 SPPA was 40,718 U.S. adults, aged 18 and over, of which 23.2 percent were represented by proxy respondents.

The 2022 SPPA covers the following topics and components:

Core 1: Arts attendance and literary reading

Core 2: Arts attendance and venue types

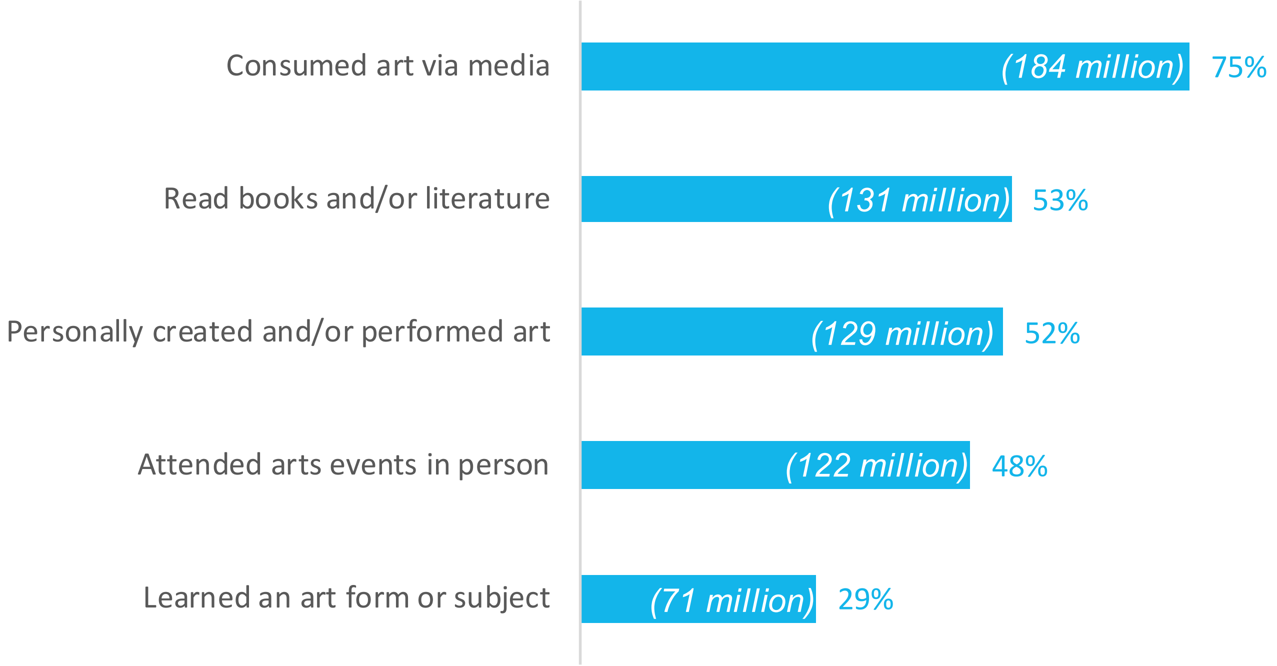
Module A: Consuming art via electronic or digital media

Module B: Performing art, creating visual art, and writing

Module C: Other artistic, cultural, and civic activities

Module D: Arts education

The chart to the right illustrates the percent of U.S. adults who participated in various arts activities at least once in a 12-month period in 2022. As can be seen, though in-person arts consumption is still very prominent, the ability to consumer art via media offers flexibility which is increasingly popular for consumers.

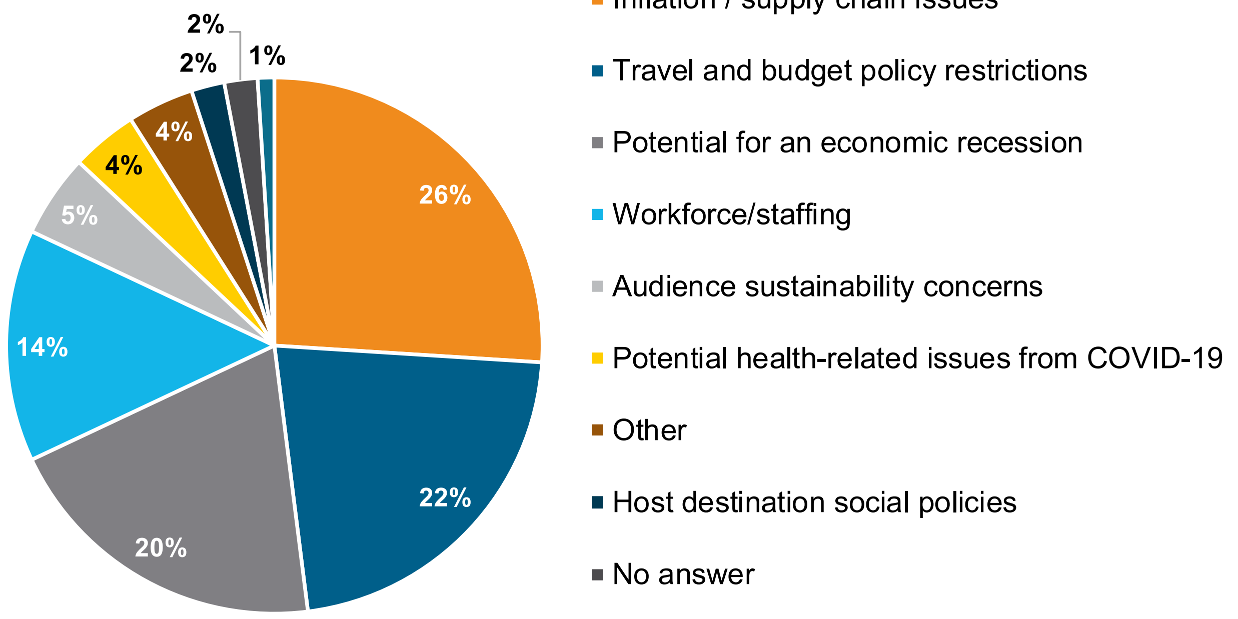


The Future of Meetings and Events

The convention, meeting, and exhibition industry is in a state of significant flux as it adapts to the new realities of the post-pandemic landscape. In the November 2022 issue of *Convene Magazine*, an events industry trade publication, the Professional Convention Management Association (PCMA) presented its annual industry forecast for 2023 and beyond. This report and others like it help provide insight into the direction that the events industry is going in the short and medium terms.

As part of the report, the PCMA surveyed over 200 event professionals about their outlook on the industry going forward. When asked what they believed will have the biggest impact on their events-related business in 2023, the top four responses were inflation / supply chain issues (26 percent), travel and budget policy restrictions (22 percent), potential for an economic recession (20 percent), and workforce / staffing (14 percent). By contrast, only 4 percent said that health-related issues from COVID-19 would have the biggest impact on their business. Though much of the concerns around the health-related implications of the pandemic have abated, the economic, social, and political consequences of COVID-19 remain very relevant and continue to have a significant impact on the events industry.

What do you believe will have the biggest impact on your events-related business in 2023?



Source: PCMA Annual Industry Forecast November 2022, Johnson Consulting

The Future of Meetings and Events

The pandemic hasn't just impacted the events industry's bottom line: It has altered the criteria by which a successful event is judged. In its June 2023 Meeting Room of the Future Barometer report, the International Association of Conference Centers surveyed more than 250 meeting planners from venues around the world. When asked how the criteria for meetings space has changed since the COVID-19 pandemic, respondents highlighted the five following categories:

More Space

Due to the pandemic, people are used to having more space, making larger event venues more popular.

Outdoors

Outdoor spaces have also become more in demand since the pandemic, with attendees increasingly wanting a more airy, natural setting.

Flexible

Flexibility not only enables greater social distancing, but it also helps event planners cater to attendees' desire to have fewer rigid events with more breakout sessions

Hybrid

Hybrid work, socialization, and events are a legacy of the pandemic that appears to be here to stay. As such, it is important to consider how a venue will perform in a hybrid setting.

Evolved Technology

Beyond just hybrid events, the pandemic accelerated adoption of new technology and, as a result, attendees now expect more advanced, high-tech events to be the norm.

The Future of Meetings and Events

In August 2023, JCA, an arts marketing consulting firm, published a report on Trends in Audience Behavior. For the purposes of these findings, pre-pandemic refers to data prior to March 13th, 2020, and post-pandemic is referring to data after July 2021. The key takeaways of that report are highlighted in the graphic to the right.

- Across all genres, ticket sales and ticket income have increased since the reopening season. Theatres were nearly as full as they were pre-pandemic in December 2022.
- Decrease in ticket sales post-pandemic is not due to pricing, but subscriber ticket sales are down with standard tickets making up the bulk of ticket tales.
- Growing new audiences will be imperative to increase audience members and replace non-renewing subscribers and create new returning audiences in the future.
- The timing of when people buy tickets has not changed since the pandemic, but single ticket sales earlier in the runs of productions should be encouraged due to decreasing subscribers.
- A focus on overall experience that is welcoming and encourages return visits.

Implications

As Wake Forest contemplates building a new arts and events facility, the Town has an opportunity to create something which responds to where the industry is today and where it will be in the future. In order to do so, the following key trends and factors should be considered:

Private Venue Management

The scale of the contemplated arts and events center would be on the small side relative to the typical venue with private management. Additionally, given the consolidation in that industry, there is some risk that a private management company might not be as engaged in the contemplated venue relative to its larger clients and the existing operations team at the Renaissance Centre is very strong and maintaining that strength will be key to the new venue's success. For these reasons, private management should not be a strong consideration at this point. However, a private catering partner within the new venue may make sense as that expertise is not currently present within the existing facility's operations.

Outdoor Space Offerings

The COVID-19 pandemic precipitated a shift in the events industry wherein planners and patrons alike became more interested in outdoor spaces for special functions, receptions, and pre- and post-function activity. Additionally, these types of spaces can help event facilities better connect with their context, leading to a greater sense of place and helping to drive awareness of local businesses and activities. Outdoor spaces adjacent to and integrated with the contemplated arts and events center should be a strong consideration.

Shifting Patron Bases

Many performing arts venues across the United States are experiencing shifts in their patron base. Even as the industry as a whole rebounds from the pandemic, subscriber bases have declined nationwide, partially due to older audiences representing a smaller portion of the overall patron base. Accounting for this revenue model shift in forward-looking projections will be key to understanding the contemplated arts and events center's revenue opportunity.

4. Case Studies

Introduction

In order to better understand the overall market opportunity for a new performing arts center in Wake Forest, NC, this section provides a set of comparable case study profiles. The information presented is intended to provide insight into best practices and the general parameters that the proposed facility could reasonably be expected to operate. These facilities, summarized on the following pages, were selected because all were in the right size range, some are part of similar communities demographically, and some are more regionally relevant. It should be of note that the Renaissance Centre is profiled in the Market Analysis section of this report.

The following facilities were analyzed:

The Imperial Centre for the Arts & Sciences
Rocky Mount, NC

Cary Arts Center
Cary, NC

Lone Tree Arts Center
Lone Tree, CO

Parker Arts, Culture & Events Center
Parker, CO

McGregor Hall
Henderson, NC

This section starts with profiles of each of the facilities analyzed. It then continues with a benchmarking analysis of the profiled facilities relative to the existing Renaissance Centre.

Imperial Centre – Rocky Mount, NC

Development: The Imperial Centre for the Arts & Sciences is located in Rocky Mount, NC, 58 miles east of Raleigh, the State capital. The facility, owned and operated by the City of Rocky Mount Parks & Recreation, opened in 1916 and was renovated in 2006.

Facilities: The facility comprises three buildings: Building A, which houses the lobby, children's museum and science center on the first floor; Building B, which features the theatre; and Building C, dedicated to arts education. Within the facility, you'll find a 300-seat theatre, a 2,550 SF Studio Theater that accommodates 225 standing or 140 seated guests, and an 1,810 SF Theatre Lobby with a standing capacity of 130 and seating for 75. Additionally, the 890 SF Fiber Studio offers a standing capacity of 65. The 7,100 SF Main Common Area can accommodate 350 standing and 210 seated guests, while the Outdoor Museum Courtyard spans 16,500 SF, providing standing room for 800 and seating for 400.

Imperial Centre – Rocky Mount, NC

Programming: The Imperial Centre offers a wide variety of programming, including theater performances as well as events and exhibits focused on the arts and sciences. Within the facility, the Children's Museum and Science Center, the Arts Center, and the Community Theatre provide numerous interactive exhibits, galleries, and educational opportunities for visitors.

Demand: Johnson Consulting was unable to obtain demand information for this facility, however, according to Placer.ai, in 2023 the Imperial Centre had an attendance of 60,400 people, an average dwell time of 117 minutes, a visitor frequency of 2.15, and attracted 9.21% non-local visitors (defined as living 100+ miles away from the facility).

The Imperial Centre for the Arts
Room Rental Rates

Space	Reception Capacity (Standing)	Banquet Capacity (Seated)	City Resident or Non-Profit Rental Rate	Non-City Resident Rental Rate
Art Studio I (Arts Education Building)	60	40	$45	$68
Fiber Studio (Arts Education Building)	65	45	$45	$68
Main Common Area (Includes Atrium, Boiler & Orientation Area)	350	210	$125	$188
Smuseum Courtyard (Outside)	800	400	$90	$135
Studio Theatre (Arts Education Building)	225	140	$90	$135
Theatre & Lobby (Includes 1 theatre steward)	300	N/A	$225	$335
Theatre Lobby	130	75	$90	$135
Theatre Lobby, Terrace & Sculpture Courtyard	290	170	$125	$188
Theatre Terrace & Sculpture Courtyard (Outside)	160	95	$90	$135

**Rates are per hour*

Sources: The Imperial Centre for the Arts, Johnson Consulting

The Imperial Centre for the Arts
Box Office Ticket Prices

	Single Ticket	Season Tickets
Adults	$11	$45
Seniors and Students	$9	$35
Children 12 and under	$7	-

Sources: The Imperial Centre for the Arts, Johnson Consulting

Ticketing & Parking: Tickets for events at the Imperial Centre can be purchased in person at the box office or online through Etix. The chart above shows the box office prices at the facility. Ticket prices are consistent based on the visitor's age, and season tickets can also be bought for a fixed rate. Additionally, the Imperial Centre offers a large parking lot for visitors.

Concessions & Food: The Imperial Centre does not have a restaurant or concessions, and food and drinks are not permitted beyond the main lobby.

Rental Rates: The chart on the left shows hourly rates and capacity information for each rentable space at the Imperial Centre, with capacities. Rates vary based on whether the renter is a city resident or non-profit, or if they are not a city resident.

Imperial Centre – Rocky Mount, NC

Financials: While Johnson Consulting was only able to obtain expense information at the Imperial Centre, the facility reported $624,469 in expenses in 2021, $727,663 in 2022, and $758,718 in 2023.

Observations: The Imperial Centre's unique layout emphasizes both theater and the arts and sciences, attracting a broader audience and generating greater interest in the facility. This diverse focus not only enhances visitor engagement, but also positions the Centre as a vibrant cultural hub within the community.

The Imperial Centre for the Arts
Expense Statement (2021-2023)

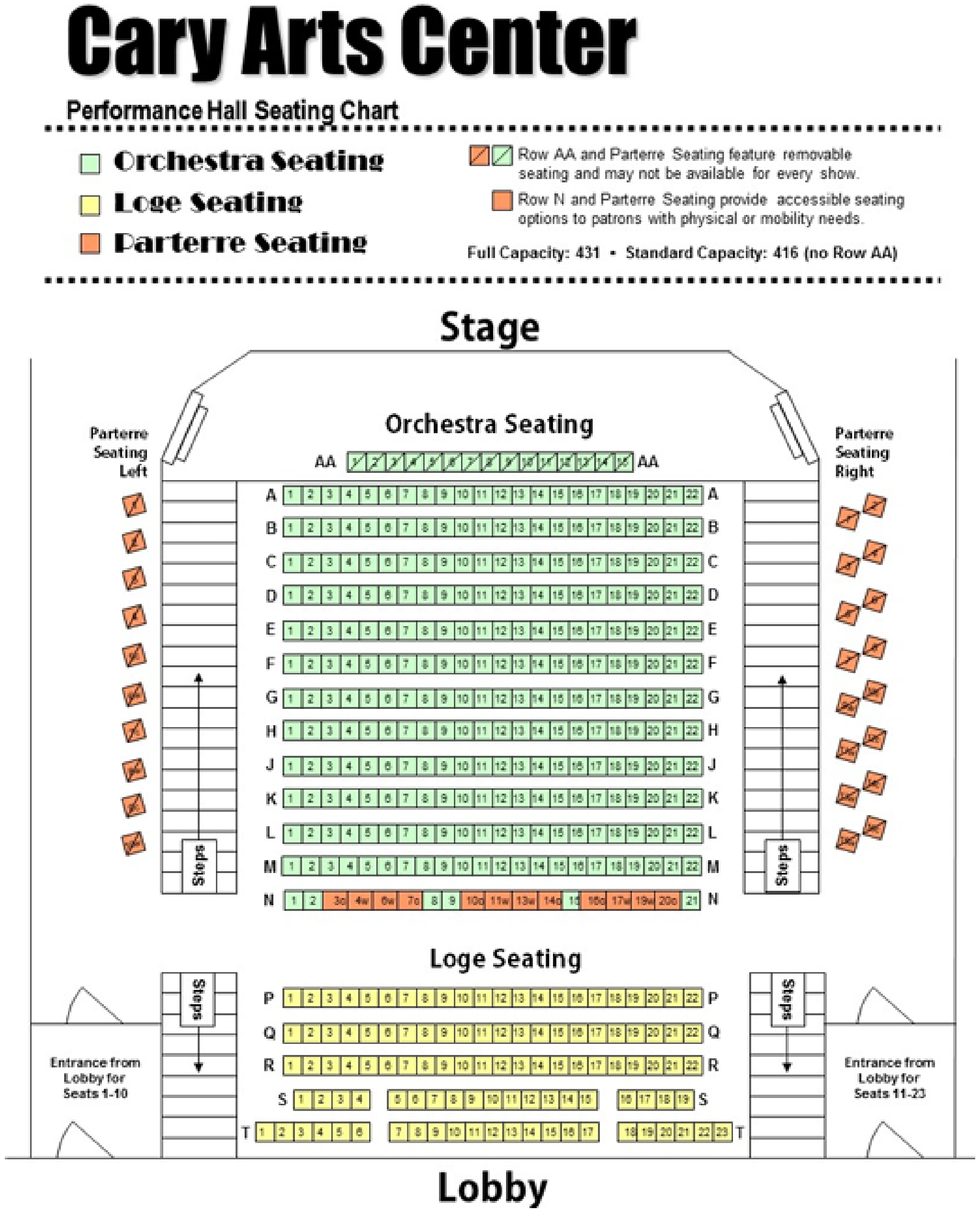
	2021	2022	2023
Salaries	$81,804	$186,861	$234,273
Employee Benefits	12,001	42,309	51,627
Operating Expenses	530,664	498,493	469,965
Capital Outlay	-	-	2,853
Total Expenses	**$624,469**	**$727,663**	**$758,718**

Source: Guidestar, Johnson Consulting

Cary Arts Center – Cary, NC

Development: The Cary Arts Center is located in Cary, NC, just 11 miles west of Raleigh, and 28 miles southwest of the Renaissance Centre. Owned and operated by the Town of Cary, and previously utilized as an elementary school, the town broke ground for the $13.1M renovation and conversion of the building in 2010 for the new arts center. The funds for the renovation came out of the Town's general fund capital reserves.

Facilities: The center is anchored by a theatre with a traditional proscenium layout, featuring 393 fixed seats. Additional seating can be added along the parterre, allowing for a maximum capacity of 431 seats. The center also includes several other rooms for use, such as the 348 SF Conference Room, which accommodates 12, the 1,308 SF Marcus Dry Room with a capacity of 131, the 987 SF Studio M10 for 10, the 635 SF Principal's Hall with space for 50, and a 289 SF catering prep room.



Cary Arts Center – Cary, NC

Programming: The Cary Arts Center presents various performance programs, gallery exhibitions, history and public art displays, studio programs, and visual, performing, and ceramic arts classes and camps.

Demand: In 2023, the Cary Arts Center hosted 117 events, drawing a total attendance of 34,887. Additionally, there were 8,000 class registrations, resulting in a combined total of 42,887 attendees for the year. The center is home to 12 resident non-profit organizations.

Ticketing and Parking: The only authorized official ticketing provider for events at the Cary Arts Center Theater is the Etix website, (etix.com). There is free on-street parking available on several nearby streets, as well as five free parking lots with varying hours for patrons.

Concessions & Food: The center features a bar and concessions area that serves soda, beer, wine, and snacks. Concessions are available during most events at the Cary Arts Center Theatre that include an intermission. Guests are permitted to bring food and drinks from the concession stand into the theatre.

Theatre Rental Rates: The table to the right provides rental rate information for the theatre at the Cary Arts Center. Rates vary depending on whether the renter is a private or public (non-cultural) resident, or a non-resident, as well as whether they are a cultural facility resident or not. The theatre rental includes dressing rooms and green room access, basic cleaning costs, one house manager, box office personnel, and bar and concessions services (if the event has an intermission and food is not provided by the renter). Additionally, lighting, sound, rigging, soft goods, and other equipment, if needed, are included in the rental fee.

Cary Arts Center Theatre Rental Rates

Renter	Base Rate for 5 Hours	Fee Per Additional Hour
Private or Public (noncultural), Residents	$600	$100
Private or Public (noncultural), Non-Residents	$900	$150
Cary-based Cultural Organizations (Facility Resident Organizations)	$450	$70
Cary-based Cultural Organizations (Non Facility Resident Organizations)	$450	$70
Theatre Performance & Reception Package	$2,300 for 10 hours of theatre use and labor	

Sources: Cary Arts Center, Johnson Consulting

Cary Arts Center – Cary, NC

Room Rental Rates: Shown below are rental rates for the additional rentable rooms at the Cary Arts Center, along with square footage and capacity details. These rates are charged per hour and differ for Cary residents and non-residents.

Financials: According to facility management, in 2023, the facility's day-to-day operations were managed by 10 full-time employees. It reported a revenue of $957,430.11 and expenses totaling $2,387,380.70 (excluding maintenance, capital improvements, or utilities), resulting in a net operating loss of over ($1.4M). The center did not receive grants or private contributions, and is funded solely by tax revenue.

Observations: The Cary Arts Center features a 431-seat theater along with several smaller meeting rooms. In 2023, the center drew a total attendance of 35,000 and received 8,000 class registrations, indicating a robust community interest. Their 12 resident non-profit groups contribute significantly to their attendance/registration numbers. Despite the smaller size of its meeting spaces, the facility attracted the highest percentage of non-local visitors, as highlighted by Placer.ai later in this report. This suggests that the center not only serves local residents, but also appeals to a broader audience.

Cary Arts Center
Room Rental Rates

Space	Square Footage	Theater Style seating capacity	Classroom Style Seating Capacity	Cary Resident*	Non-Resident*
Principal's Hall	635	50	30	$55	$83
Marcus Dry Room	1,308	100	80	$99	$149
Studio M10	987	50	45	$49	$74
Conference Room	348	N/A	12	$25	$38
Catering Prep	289	N/A	N/A	$25	$38

*Rates are per hour

Sources: Cary Arts Center, Johnson Consulting

2023 Revenue & Expenses
Cary Arts Center

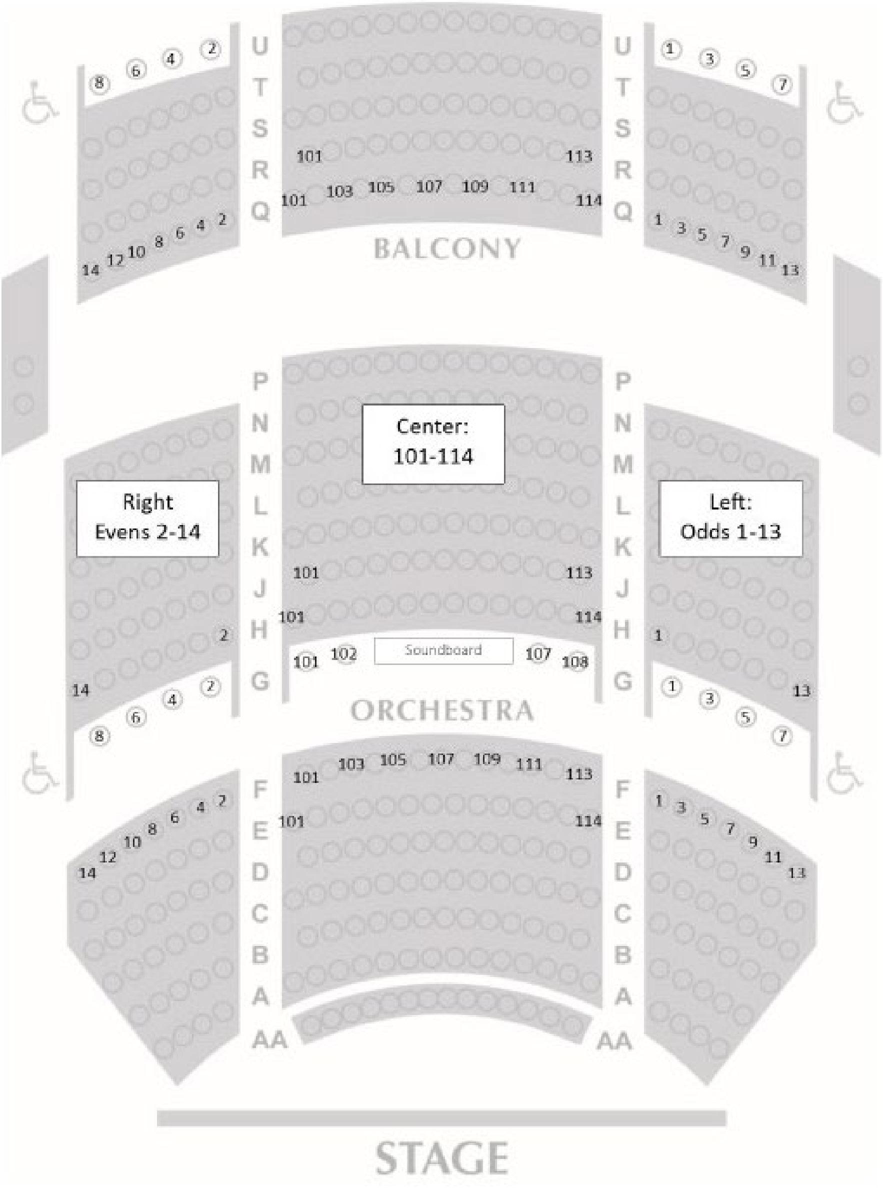
	2023
OPERATING REVENUES	
Operating Revenue	$957,430.11
Total Revenues	**$957,430.11**
OPERATING EXPENSES	
Operating Expenses	$2,387,380.70
Total Expenses	**$2,387,380.70**
Net Operating Income (Loss)	**($1,429,950.59)**

Source: Cary Arts Center, Johnson Consulting

Lone Tree Arts Center – Lone Tree, CO

Development: The Lone Tree Arts Center (LTAC) is located in Lone Tree, CO, just 18 miles south of Denver, the state capital. The center was built in 2011 with a construction cost of $23M. The majority of the funds came from an $16.9M bond issued by the City of Lone Tree, backed by a temporary increase in local sales tax dedicated to funding cultural assets. Those bonds were paid off in 2019, and the incremental 0.1875% sales tax used to pay them off has since been eliminated. Additionally, the City launched a capital campaign which helped pay for the balance of the project. Owned and operated by the City of Lone Tree, the LTAC hosts intimate performances and is an important meeting and event rental site for corporate, civic, private, and community arts groups.

Facilities: The LTAC features an entry hall and gallery, alongside a 480-seat main stage theater where every seat is no more than 60 feet from the stage. The theater is quipped with state-of-the-art lighting and sound systems, an orchestra pit, and fly space. Additionally, there is an intimate 200-seat event hall, which opens through a glass wall to a 350-seat outdoor terrace theater. The entry hall, the event hall, and the terrace theater are all convertible spaces that can accommodate a variety of setups, allowing the facility to host formal weddings, performances, corporate events, and more.



Lone Tree Arts Center – Lone Tree, CO

Programming: The 2024-2025 mainstage season showcases a diverse lineup, including pop, rock, and bluegrass music, alongside theater and dance performances. The center also offers special shows for young children and sensory-inclusive performances for both children and adults. Additionally, the SPARK! Alliance provides free, interactive cultural programs for individuals facing memory loss, early-stage Alzheimer's, or related dementias, as well as their families and friends. Monthly hour-long programs highlight local artists from the Denver metro area, along with engaging discussion panels.

Demand: In 2023, the LTAC hosted 378 events, drawing a total attendance of 81,600 people. The season featured 115 commercial and touring acts, resulting in 192 performances. Looking ahead to the end of 2024, the center anticipates hosting 422 events with an expected attendance of 84,400. Although there are no permanent tenants, the Lone Tree Symphony and the Denver Concert Band rent space at the LTAC.

Ticketing and Parking: Tickets can conveniently be purchased through the Lone Tree Arts Center website with various ticket and seating options. The venue features a free parking lot with spots for over 200 vehicles.

Lone Tree Arts Center Rental Rates

		Main Stage Capacity 480	Event Hall Capacity 100-200	Grand Entry Hall Capcity 150
For-Profit Rate	Monday - Thursday (6 hour Rate*)	-	$600	-
	Monday - Thursday (Daily Rate)	$1,000	$1,100	$800
	Friday - Sunday (Daily Rate)	$1,500	$1,250	$800
	Set-up/Tech Rehearsals (Daily Rate)	$700 M-Th	-	-
	Weekly Rate	$7,000	`	-
Non-Profit Rate	Monday - Thursday (6 hour Rate*)	-	$500	-
	Monday - Thursday (Daily Rate)	$800	$900	$700
	Friday - Sunday (Daily Rate)	$1,200	$1,100	$700
	Set-up/Tech Rehearsals (Daily Rate)	$550 M-Th	-	-
	Weekly Rate	$6,000	-	-
Government/ Education Rate	Monday - Thursday (6 hour Rate*)	-	$400	-
	Monday - Thursday (Daily Rate)	$700	$800	$600
	Friday - Sunday (Daily Rate)	$1,000	$900	$600
	Set-up/Tech Rehearsals (Daily Rate)	$500 M-Th	-	-
	Weekly Rate	$5,000	-	-

**This rate includes set up and break down by LTAC within this 6-hour window, otherwise rental becomes a full-day rental*

Source: Lone Tree Arts Center, Johnson Consulting

Concessions & Food: At most performances, the Lone Tree Arts Center offers a concessions menu consisting of beer, wine, cocktails, and non-alcoholic drink options. Snack options include candy, chips, and cookies. Patrons are welcome to bring drinks inside the theater, but food items must be enjoyed in the lobby.

Rental Rates: Shown above are the Lone Tree Arts Center's current rental rates. These prices are categorized under 3 different rates: Government/Education, Non-Profit, and For Profit. In giving discounted rate categories, this allows more accessibility for the community to be able to use and enjoy their spaces.

Lone Tree Arts Center – Lone Tree, CO

Financials: The revenue and expense statement displayed to the right is from the City of Lone Tree's Special Revenue Fund for Culture and Community Services, which encompasses the operational activities of the Lone Tree Arts Center and city-sponsored events. In this fund, total revenue was over $2.3M in 2021, decreasing slightly to $1.97M in 2022, then rising again to over $2.4M in 2023. After accounting for expenses, the net operating losses were ($35,922) in 2021, ($856,754) in 2022, and more than ($1.5M) in 2023.

Additionally, the public subsidy amount stays the same regardless of the facility's revenue and expenses. If more revenue is brought in than anticipated, or they save on expenses, any overage of funds is added to a special fund. This fund is intended to help balance their budget from year to year when they have high-expense theatrical productions or artists. In 2023, the LTAC took $57,087 from that fund, and their operating revenue does not include the public subsidy number.

Observations: The key takeaway from the Lone Tree Arts Center is that the convertibility of all of their spaces that allows them to host a variety of different events, and their extensive programming is truly all-inclusive, offering something for everyone that visits the venue.

Revenue & Expense Statement (2021-2023)
City of Lone Tree Special Revenue Fund - Cultural & Community Services

	2021	2022	2023
OPERATING REVENUES			
Ticket Sales & Handling Fees	$660,638	$893,439	$1,193,287
Rental Fees & Labor Costs	109,765	230,686	240,158
Concessions & Catering	66,969	96,524	125,779
Individual, Corporate & Foundation Contributions	330,716	295,890	394,096
Government Grants	425,378	356,294	376,928
LTAC Fund 501(c)(3) Contribution	684,174	5,950	76,577
Miscellaneous	6,214	16,255	7,611
Annual Events	13,289	8,361	13,601
Arts and Cultural Events	4,451	68,169	6,328
Total Revenues	**$2,301,594**	**$1,971,568**	**$2,434,365**
OPERATING EXPENSES			
Administration	$143,576	$117,544	$177,227
Programming	1,372,633	1,728,203	2,516,992
Marketing	300,232	396,566	432,528
Development	255,241	226,101	364,049
Annual Events	222,935	327,566	360,346
Arts and Cultural Events	42,899	32,342	109,852
Total Expenses	**$2,337,516**	**$2,828,322**	**$3,960,994**
Net Operating Income (Loss)	**($35,922)**	**($856,754)**	**($1,526,629)**

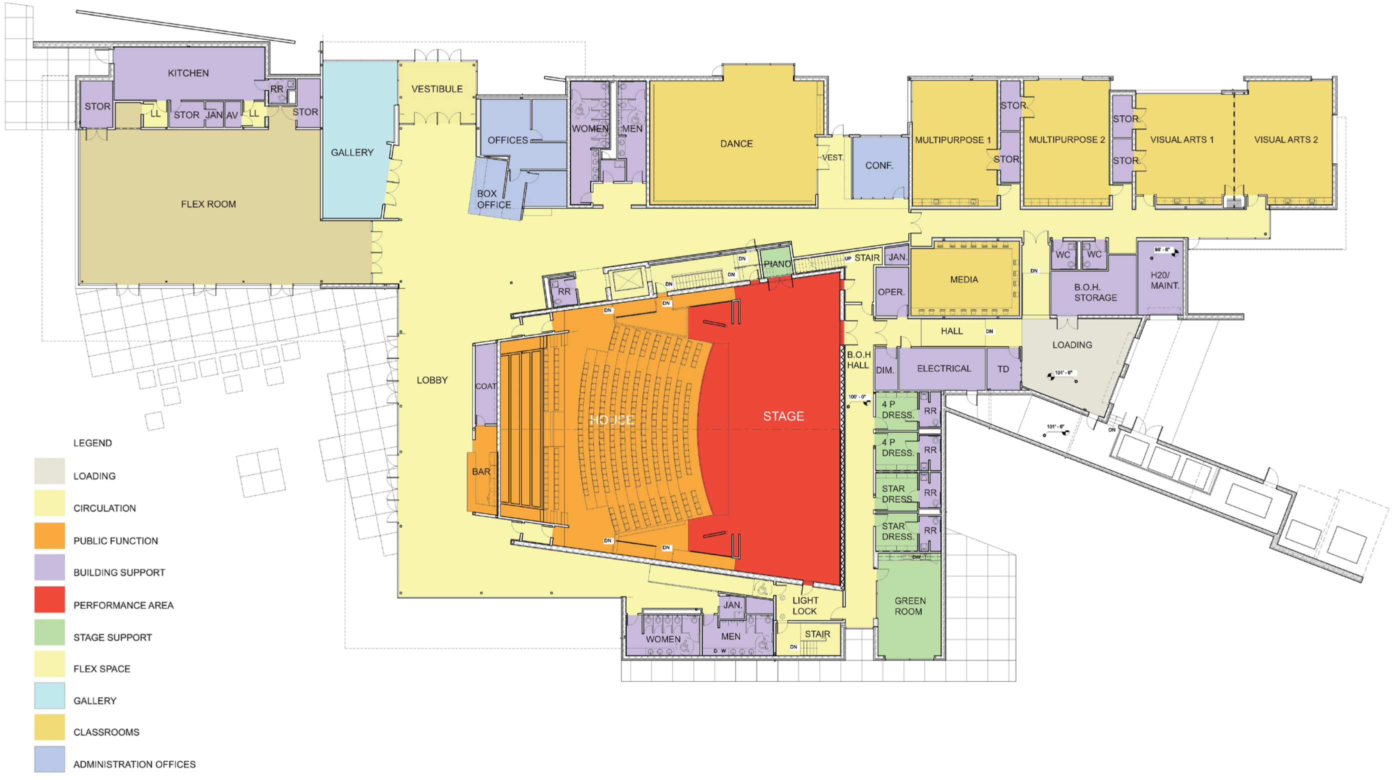
**The Lone Tree Arts Center operational activities and City sponsored events and cultural services are accounted for in the Special Revenue Fund – Cultural and Community Services.*

Source: City of Lone Tree, Johnson Consulting

Parker Arts, Culture & Events Center – Parker, CO

Development: The Parker Arts, Culture & Events Center (PACE Center) is located in Parker, CO, just 24 miles southeast of Denver. The PACE Center was built in 2011 with a construction cost of roughly $21.7M, paid for out of the City's general fund. Owned and operated by the Town of Parker and the Town's cultural development, the venue offers unique gathering spaces and provides access to a wide variety of performances, exhibits, and educational programs in arts, culture, history, and science.

Facilities: The 2,992 SF Mainstage Theater has 500 seats without Orchestra Pit seating, and 534 seats with it. The 2,992 SF Event Room accommodates up to 270 people for theater seating, 60 for classroom setups, and a maximum of 200 for banquets. The 828 SF art gallery can host 75 people for theater seating and 50 for banquets. Additionally, the dance studio and smaller reception rooms range from 600 to 1,680 SF, seating between 25 and 100 guests. The PACE Center also offers an outdoor patio available for rent. The adjacent historic Schoolhouse complex features the 200-seat Schoolhouse Theater, along with additional event spaces, classrooms, dressing rooms, and a dance studio.



Parker Arts, Culture & Events Center – Parker, CO

Programming: The PACE Center has multiple different offerings in the categories of Art Exhibits and Receptions, Classical Music, Comedy, Community Events, Cultural, Dance, Family Discovery Series, Free Concert Series, Fundraiser, Holiday, Interactive Events, Jazz, Musicals, Lectures, Plays, School Group Matiness, and more. Additionally, the center hosts unique educational classes and camps in content creation, music, STEM, theater, painting, calligraphy, watercolor, ceramics, journaling, photography, cooking, and more.

Demand: The PACE Center typically hosts 120 events each year in their event room, attracting 80,000 attendees to theater performances, 20,000 to free events, and another 40,000 to various other activities. While they don't have anchor tenants, they collaborate with partner organizations like the Parker Symphony Orchestra and the Parker Chorale. In addition, they present around 164 commercial and touring acts, along with 50 rental events.

Ticketing and Parking: The PACE Center Box Office, the phone center, and the Parker Arts website are the only official ticket providers for Parker Arts events. Parking at the PACE Center and The Schoolhouse is always free, though it may fill up during other downtown events, so seeking public parking downtown may be necessary.

Concessions & Food: Outside food and beverages are not permitted at the PACE Center. However, you can enjoy items purchased from their concessions inside of the theater. Concessions are cashless and accept credit cards only. Intermission pre-orders can be placed upon arrival, though this option may not be available for all events.

Rental Rates: Shown to the right are the rental prices for the PACE Center. Similar to having varying rates based on a full-day rental or rentals by the hour, or different rates for residents, for profit, and not-for-profit organizations, the PACE Center has rates that vary by the day of the week. This can encourage a higher rate of utilization during weekdays as weekends are typically in higher demand for private rentals.

**Parker Arts, Culture & Events Center
Rental Rates (Per Day)**

	PACE Center	The Schoolhouse	Notes
Meeting Package Monday - Thursday	$1,500	$1,000	Package not available Friday - Sunday Non-Ticketed Only; Includes 5hrs
Theater Package Monday - Thursday	$4,000	$1,500	Includes 9hrs
Theater Package Friday - Sunday	$6,000	$1,850	Includes 9hrs
	$5,000	$1,500	Multiple Days

Source: The PACE Center, Johnson Consulting

Parker Arts, Culture & Events Center – Parker, CO

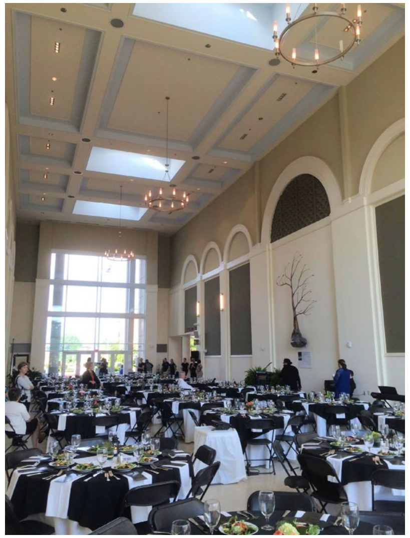
Financials: The PACE Center generates approximately $3.5M in revenue each year, against $6M in expenses, resulting in a net operating loss of about ($2.5M). They receive between $1.7M and $2.8M in public subsidies, and a grant from the Scientific and Cultural Facilities District (SCFD). This grant is funded by a penny on every $10 in sales and use tax collected, distributed annually to qualifying organizations across seven counties in the Denver metro area. The SCFD grant provides vital operational support to small, medium, and large organizations and helps bring world-class exhibits and events to the region that might not otherwise be possible. The PACE Center receives approximately $535,000 annually from this grant, along with around $259,000 from private contributions, including memberships, sponsorships, and donations.

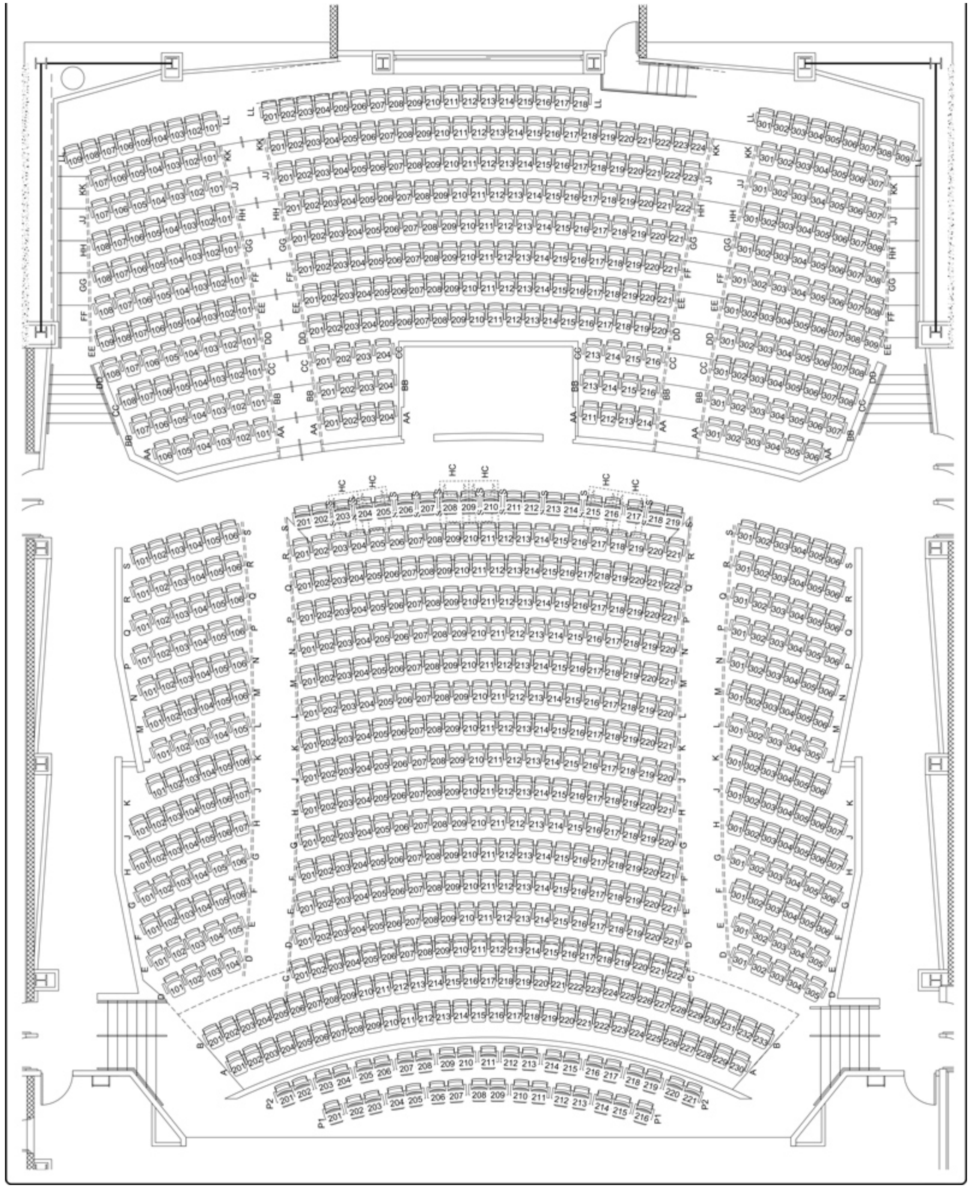
Observations: The PACE Center has the second-largest theater capacity among the case studies reviewed, along with various meeting and event spaces that can accommodate large groups. Its robust programming in the arts, combined with unique educational classes and camps on topics like content creation, calligraphy, and photography, sets it apart from other facilities and allows it to attract visitors outside of show performances. This diverse offering not only enhances its appeal, but also positions the PACE Center as a leading destination for both entertainment and learning in the community.

McGregor Hall – Henderson, NC

Development: McGregor Hall is located in Henderson, NC, just 28 miles north of Wake Forest and 45 miles north of Raleigh. The hall was built in 2015, and opened in January of 2016. The project cost $8M to build and was paid for by the Embassy Cultural Center Foundation (ECCF), a non-profit entity established to revitalize Henderson's downtown through strategic investments in education and arts. The ECCF secured a loan from the United States Department of Agriculture to finance the project, and services the debt on that loan via a combination of facility revenues and donations. Note that the City of Henderson does not subsidize McGregor Hall's operations.

Facilities: McGregor Hall is anchored by a 1,000-seat theater with a professional grade theatrical stage and orchestra pit that meets today's Broadway production standards. There are a total of 32 mirror stations spread between 5 dressing rooms that each have unique features such as a private restroom, live feed from the auditorium, and individual climate control.





McGregor Hall – Henderson, NC

Programming: McGregor Hall hosts musicals, dance and music performances, educational series, auditions, and private events.

Demand: A study by the NC State Municipal Research Lab assessed the economic impact of McGregor Hall and found that from 2019 to 2022, the venue generated $448,876 in ticket sales and $102,592 in concession sales. During this period, there were 213 major non-ticketed event days and 123 major ticketed event days, contributing significantly to local restaurant and hotel revenues. Overall, McGregor Hall is estimated to have contributed approximately $15.6 million to the city during these years.

Ticketing and Parking: Tickets for shows and events at McGregor Hall can be purchased in three different ways: online via Etix, by calling the Box Office, or in person. Shown to the right are some upcoming shows at the venue with ticket prices, which vary based on show and if tickets are bought in advance, or on the day of. There are multiple free parking options for visitors at McGregor Hall. There are two lots located on the west side of the building, along with additional parking available along Breckenridge Street. For those needing accessible options, two parking areas are equipped with handicapped spaces. Additionally, the traffic circle at the front entrance allows for convenient passenger drop-off and pick-up.

Rental Rates: Johnson Consulting was unable to obtain rental rate information for this facility.

Financials: Johnson Consulting was unable to obtain financial information for this facility.

McGregor Hall
Ticket Sales and Concessions (2019-2022)

	Ticket Sales	Concession Sales	Monthly Sales Totals
Total	$448,876	$102,592	$45,956
Resident	$247,237	$46,085	$24,443
Non-Resident	$201,639	$56,507	$21,512

Source: Embassy Cultural Center Foundation: Economic Impact Study of McGregor Hall

McGregor Hall
Upcoming Show Ticket Prices

	Advance	Day Of
The Hunchback of Notre Dame	$26.69	$32.03
The Grand Ol' Christmas Show	$37.36	$42.70
The Bridges of Madison County	$26.69	$32.03
Catapult Shadow Dance	$37.36	$42.70
50 Years of Hip Hop: An Evening with Sugarhill Gang	$37.36 / $28.82	$42.70 / $34.16
Average (using the highest rate listed)	**$33.09**	**$38.43**

Sources: McGregor Hall, Etix, Johnson Consulting

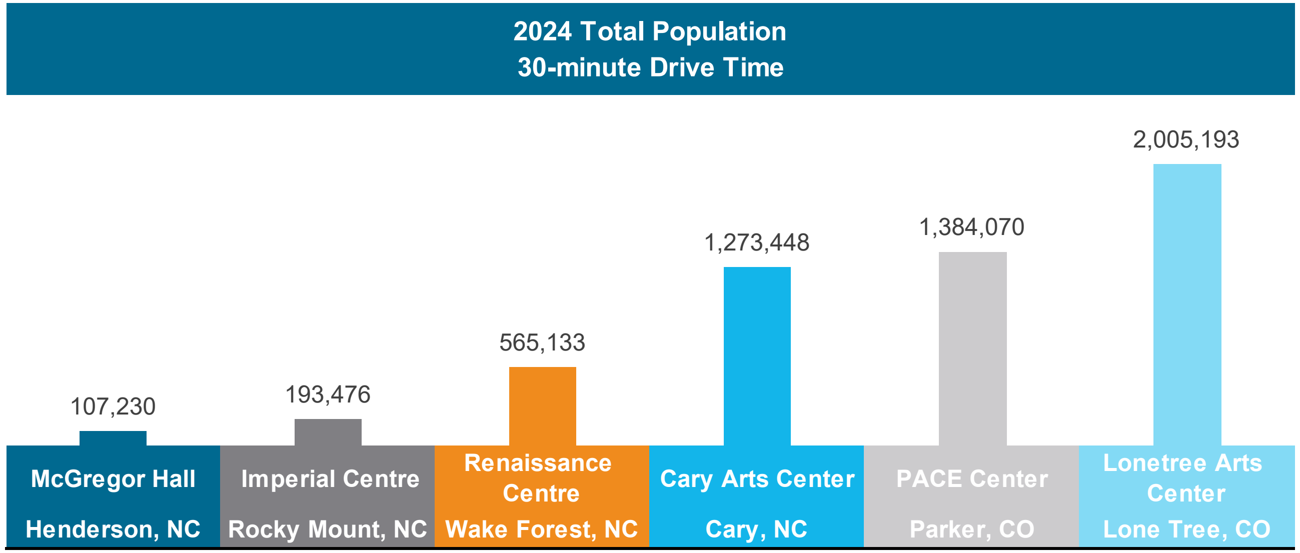
McGregor Hall – Henderson, NC

Observations: McGregor Hall has the largest theater capacity among the case studies, accommodating 1,000 seats. Its professional-grade theatrical stage and orchestra pit meet current Broadway production standards, complemented by well-equipped mirror stations and dressing rooms. They have a busy calendar filled with private events, and their concessions contribute significantly to their revenue.

Population and Utilization Comparison

The chart on the top right shows the 2024 population within a 30-minute drive time of each chosen case study facility's respectful city. In 2024, there was a total population of 565,133 people within a 30-minute drive of the Renaissance Centre.

The table on the bottom right illustrates the average spending and index on retail and food & beverage within a ½ mile radius of each venue, with the national average set at an index of 100. The Lone Tree Arts Center in Lone Tree, CO holds the highest rankings among the compared venues, likely due to its proximity to Denver, the State capital. In contrast, the Imperial Centre has a retail spending index of 41 and an index of 42 for food & drink expenditures. This suggests that while the Lone Tree Arts Center benefits significantly from tourism and its strategic location, the Imperial Centre may struggle to attract similar levels of consumer spending. The Imperial Centre's lower spending figures could suggest a lack of attractions or amenities that resonate with potential customers.



Source: Esri, Johnson Consulting

Average Spending on Retail and Food & Beverage

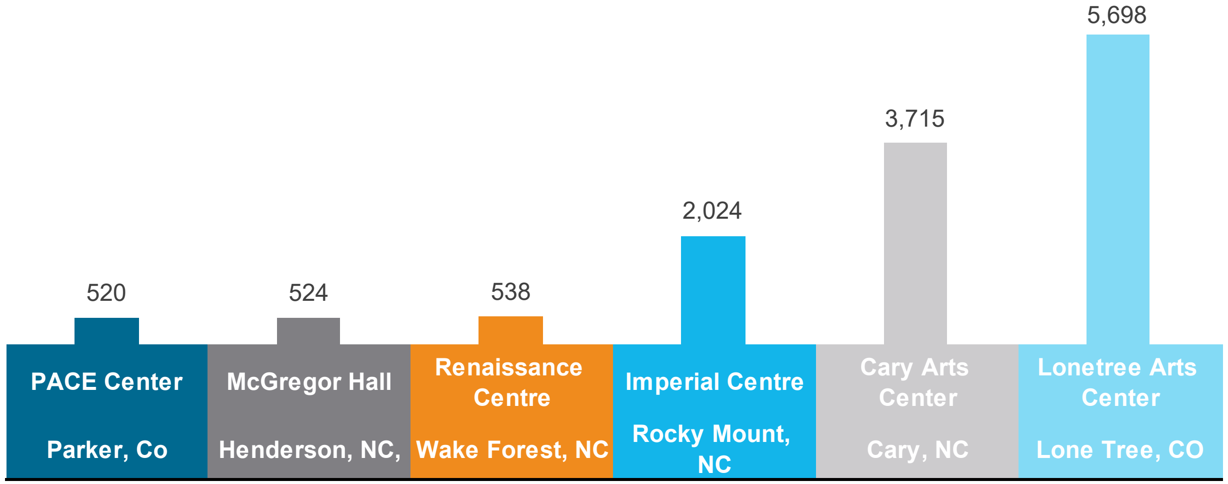
*Venue	2024 Retail Goods		2024 Retail Trade & Food/ Drink Expenditures	
	Average Spend**	Index***	Average Spend**	Index***
Imperial Centre	$13,316.45	41	$12,759.03	42
McGregor Hall	$20,327.59	63	$19,540.18	65
Renaissance Centre	$24,950.96	77	$23,591.62	79
Parker Arts, Culture & Events Center	$26,553.94	82	$25,174.48	84
Cary Arts Center	$33,312.99	103	$31,354.52	104
Lone Tree Arts Center	$45,855.81	142	$42,951.06	143
AVERAGE	**$27,386.29**	**-**	**$25,895.15**	**-**

**1/2 mile radius from each venue*
***Average spend per person, per annum*
****National Average = 100*
Source: Esri, Johnson Consulting

Hotel Room Comparison – 5-mile radius

The chart on the right illustrates hotel room inventory within a 5-mile radius of each venue, according to CoStar. The Renaissance Centre ranks fourth in hotel room inventory, coming in far below the Imperial Centre at 2,204 rooms. As mentioned before, the Lone Tree Arts Center ranks highest in retail and food & beverage spending, which may be contributed to by their large hotel inventory, which is the highest of the case study set at 5,698 rooms. As a higher number of nearby hotel rooms likely supports increased tourist activity and spending, the hospitality inventory surrounding the Renaissance Centre would need to increase in order to support new development.

***2024 Hotel Room Inventory - 5 mile radius**



**Hotel Inventory as of October 2024*

Source: Costar, Johnson Consulting

Visitation Characteristics Comparison

The chart on the left shows visitation characteristics of the case study facilities. According to Placer.ai, a data provider that aggregates location data from users' mobile apps usage, the Renaissance Centre has the lowest average dwell time, as well as proportion of non-local visitors. McGregor Hall had the highest average dwell time, and visitor frequency, but the Cary Arts Center had the highest percentage of non-local visitors. The Renaissance Centre's average dwell time and non-local visitors implies that it primarily attracts local residents, potentially indicating a lack of broader appeal for visitors.

Visitation Characteristics

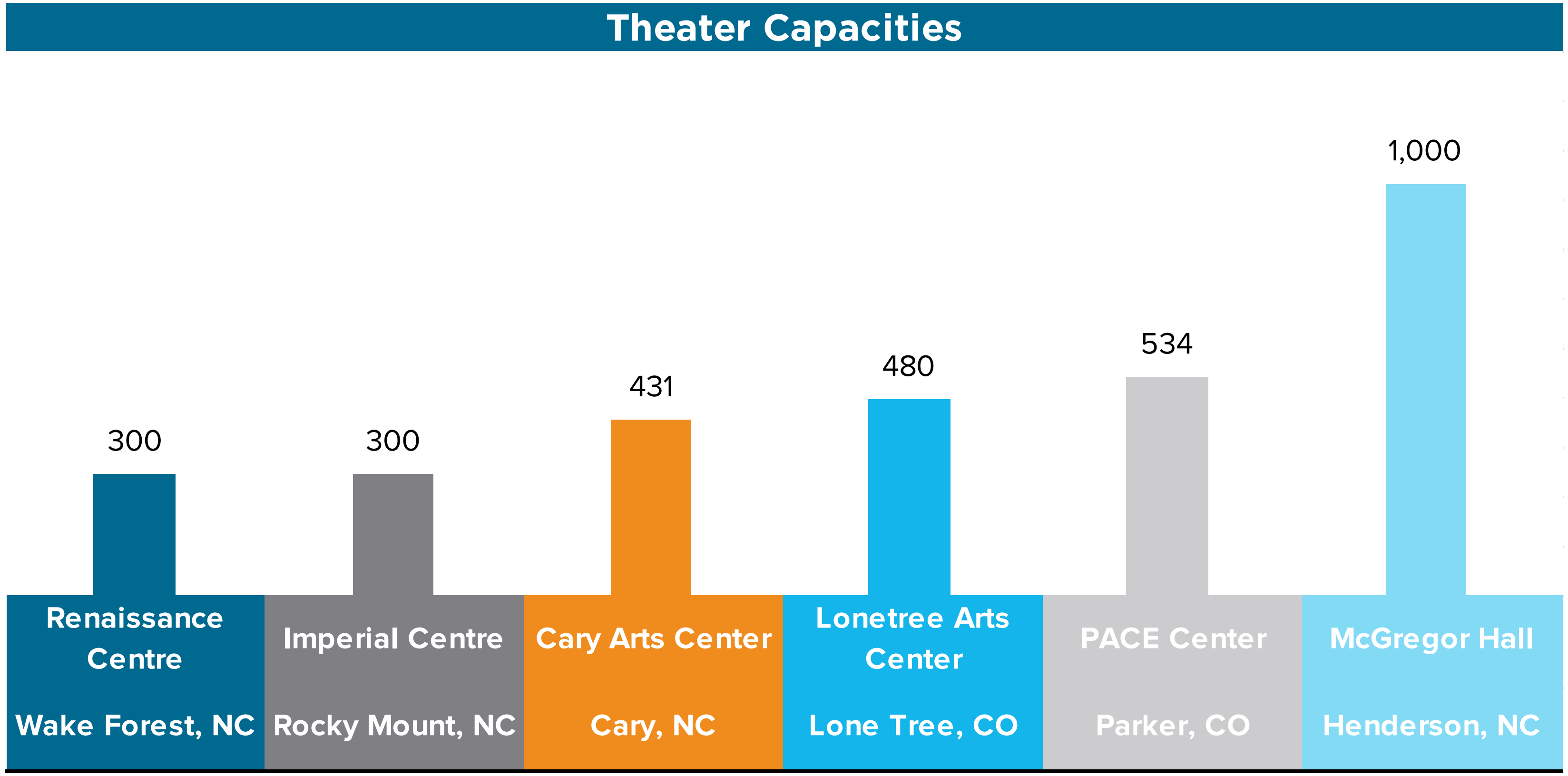
	Avg. Dwell Time (min)	Visitor Frequency	% Non-local visitors*
Renaissance Centre	**74**	**1.98**	**1.27%**
Parker Arts, Culture & Events Center	96	1.74	5.08%
Lonetree Arts Center	123	1.79	5.12%
Rocky Mount Imperial Centre	117	2.15	9.21%
Cary Arts Center	105	2.22	9.79%
McGregor Hall	141	2.51	7.12%

**Non-Local Visitors are defined as those living <100 miles away from the facility*

Source: Placer.ai, Johnson Consulting

Theater Capacity Comparison

Shown below are the capacities for each venue's main theater. McGregor Hall has the largest seating capacity at 1,000 seats, while the Renaissance Centre and the Imperial Centre tie at 300.

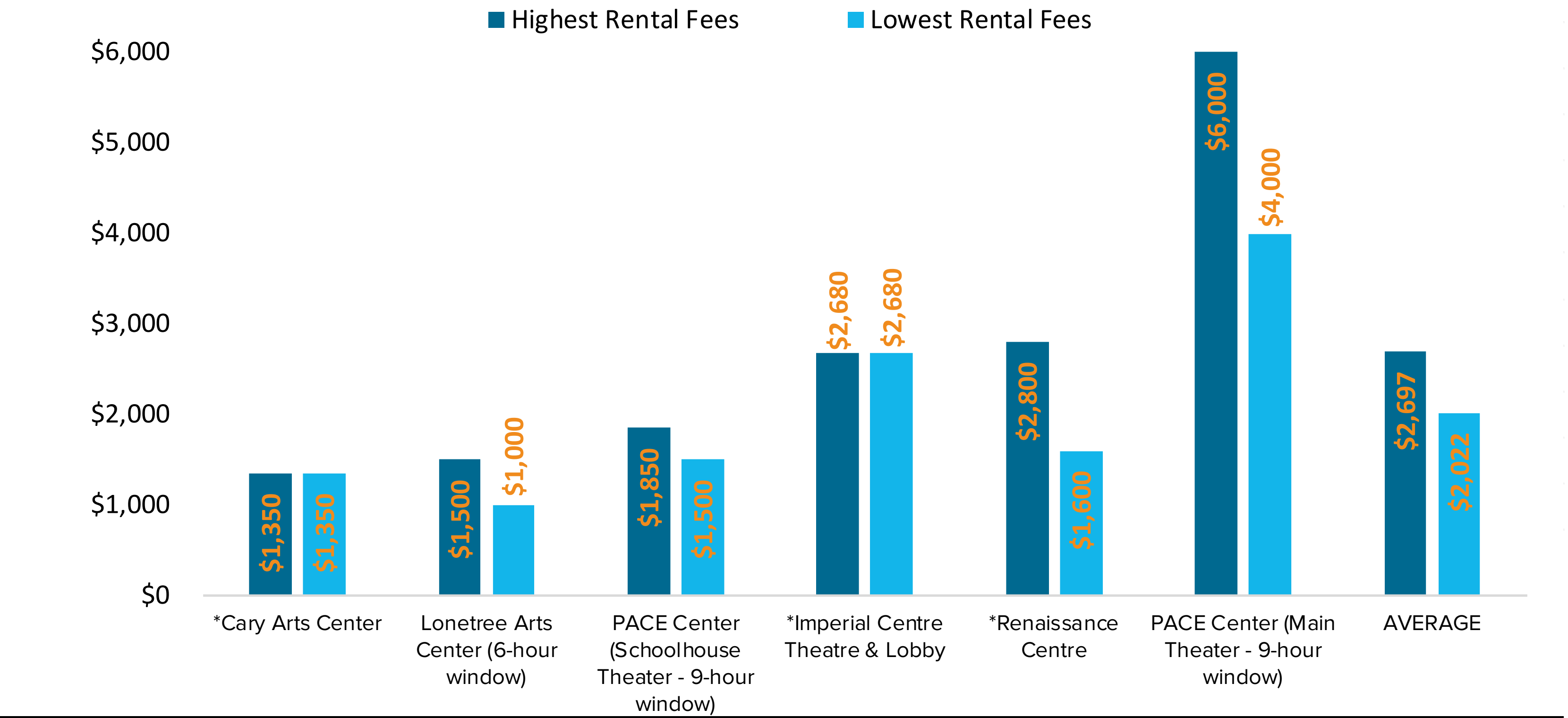


Source: Relevant Facilities, Johnson Consulting

Rental Rate Comparison

Shown to the right are the highest rental rates for the main spaces at each facility that Johnson Consulting was able to gather rental rates from. Among all of the facilities, the Lone Tree Arts Center has the lowest rental rate at $1,000, although this is for a 6-hour window. For an 8-hour window, the Cary Arts Center has the lowest rate at $1,350. The Main Theater at the PACE Center has the highest rental rate at $6,000. The highest average rental rate among all of the facilities is $2,697, and the average of all the lowest rental rates is $2,022.

Highest and Lowest Theater Rental Rates Comparison



**Calculated for 8 hours*

Note: These rates are based on full day, non-resident, for-profit rates and do not consider rental rates of conference rooms

Sources: Relevant Facilities, Johnson Consulting

Rental Rate Comparison

The table to the right illustrates the rental rates per seat. The Main Theater at the PACE Center, with a seating capacity of 534, has the highest rental rate per seat at $11. The Lone Tree Arts Center and the Cary Arts Center have the lowest rate per seat, both at $3 per seat. It is important for a new performing arts center in Wake Forest to consider rental rates per seat and their competitor pricing, as it is can significantly impact revenue.

Seating Comparison		
Venue	**Seating Capacity**	**Rental Rate/Seat***
Lonetree Arts Center	480	$3
Cary Arts Center	431	$3
Imperial Centre (Theatre & Lobby)	300	$9
PACE Center (Schoolhouse Theater)	200	$9
Renaissance Centre	300	$9
PACE Center (Main Theater)	534	$11

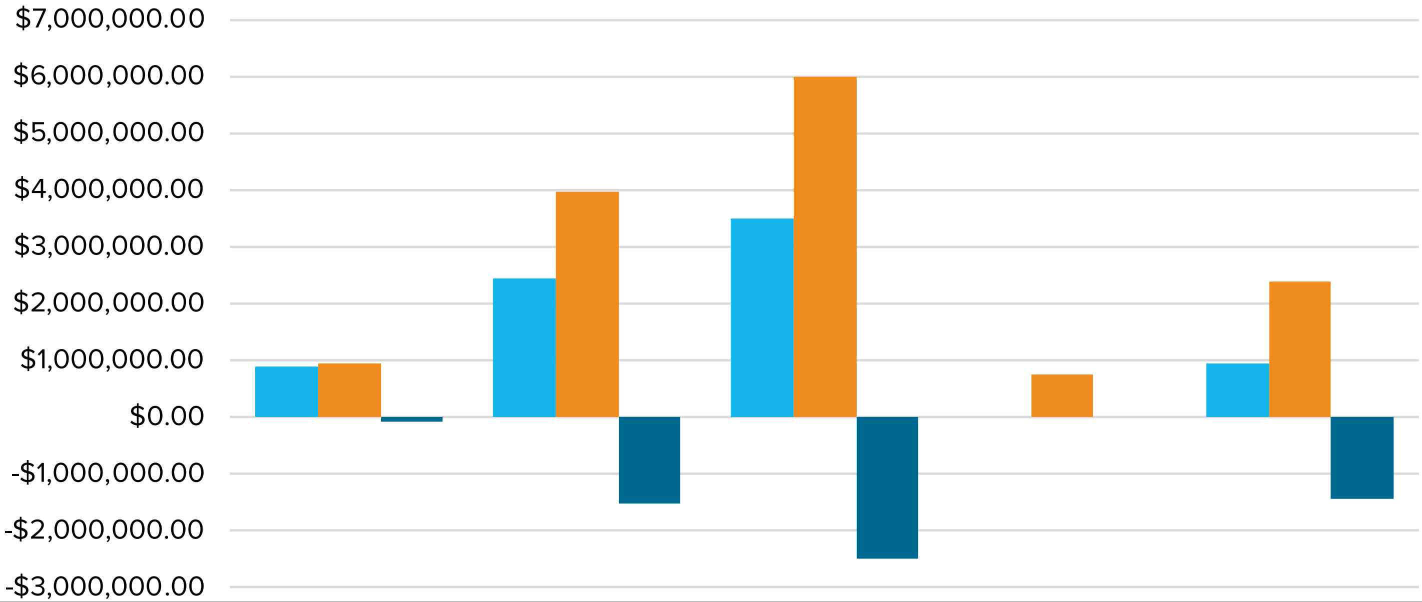
**These rates are based on the highest commercial rental rate for each space*

Sources: Relevant Facilities, Johnson Consulting

P&L Comparison

The facilities that Johnson Consulting was able to obtain financials for are shown to the right. All facilities (aside from the Imperial Centre, which Johnson Consulting was unable to obtain revenue information for), reported a net operating loss, ranging from ($75,000) at the Renaissance Centre to ($2.5M) at PACE Center.

NOI
Comparable Facilities



	Renaissance Centre	Lonetree Arts Center	Parker Arts, Culture & Events Center	Rocky Mount Imperial Centre	Cary Arts Center
Year	2023	2023	-	2023	2023
Total Operating Revenue	$882,204.17	$2,434,365	$3,500,000	-	$957,430.11
Total Operating Expenses	$957,200.12	$3,960,994	$6,000,000	$758,718	$2,387,380.70
Net Operating Income	($74,995.95)	($1,526,629)	($2,500,000)	-	($1,429,950.59)

Source: Relevant Facilities, Johnson Consulting

Implications

Development: Location significantly impacts the success of any facility, as strong supporting infrastructure is crucial for attracting both locals and visitors. The Lone Tree Arts Center exemplifies this, supporting the largest population within a 30-minute drive, the highest retail and food & beverage spending, and the most hotel inventory within a 5-mile radius. These factors collectively enhance the center's appeal and accessibility, suggesting that a well-located facility not only draws in visitors, but also encourages repeat attendance to help contribute to its long-term success. When planning a re-imagined Renaissance Centre in Wake Forest, it's essential to take into account both location and the surrounding infrastructure. This consideration can play a pivotal role in the center's overall success and community impact.

Additionally, there are numerous ways to finance the development of arts and events facilities. For smaller projects, it is common for a municipality to finance them via its general fund or general obligation bonds. For larger projects, however, capital campaigns and special tax districts (often with associated bonds) can be invaluable tools. It will be critical for any new facility development in Wake Forest to consider all of the available funding and development options and pick the one that optimally balances financial sustainability with facility quality and impact.

Facilities: In planning a new performing arts center in Wake Forest, it's important to analyze competitor facilities, as their offerings can influence the new venue's appeal and ability to attract performances. For example, the Lone Tree Arts Center (LTAC) features versatile spaces to accommodate various events, while the PACE Center has two theaters. The Cary Arts Center provides flexible seating options, and McGregor Hall meets Broadway standards with its professional-grade theater, complete with multiple mirror stations and dressing rooms. Understanding these strengths can help the new center differentiate itself and better cater to the needs of performers and audiences alike.

Programming: The LTAC offers a variety of performances in theater, dance, and music, along with sensory-inclusive shows and interactive programs for individuals with memory loss. Similarly, the PACE Center provides a wide range of programming, including unique educational classes and camps. The Imperial Centre broadens its focus beyond theater to encompass significant offerings in both the arts and sciences. These distinctive programming options present valuable opportunities for the Renaissance Centre. By incorporating similar initiatives, the center can set itself apart from competitors and attract a more diverse audience, enhancing community engagement and participation.

Implications

Demand: For the demand information that Johnson Consulting was able to obtain, in 2023, the LTAC hosted the most events, with 378 events that attracted 81,600 visitors. The PACE Center closely followed with 80,000 visitors, while the Renaissance Centre hosted 299 events and drew 20,478 attendees. This disparity highlights how factors such as location and programming, as well as the size and quality of facilities, play a crucial role in determining both initial visits and repeat attendance.

Ticketing & Overall Experience: Many venues utilize the Etix system for ticket sales, but the LTAC and PACE Center exclusively offer tickets through their websites and box offices. Many of these venues also offer concessions, such as light snacks and drinks, which enhance the visitor experience by allowing patrons to enjoy refreshments during a show, as well as brings in another revenue stream for the venue.

Rental Rates: Among the rental rates Johnson Consulting gathered, the Main Theater at the PACE Center, with a capacity of 534, had the highest overall rental rate and the highest rate per seat at $11. In comparison, the average highest rental rate across all case studies was $2,697, with the Cary Arts Center, LTAC, and PACE Center Schoolhouse Theater all coming in below this average. These rental rates varied depending on whether the renter was a non-profit, for-profit entity, or a city resident versus a non-resident. The Renaissance Centre's rate structure of offering lower rates to residents / non-profits is common within the industry (as demonstrated by the case studies). This suggests that while maximizing rental revenue is crucial for a new performing arts center, it is equally important to maintain accessibility for town residents and non-profits to foster community engagement and support.

Financials: While Johnson Consulting was unable to obtain revenue data for the Imperial Centre, the other venues reported net operating losses in 2023, with figures varying from ($75,000) at the Renaissance Centre to ($2.5M) at the PACE Center. While it is not unusual for performing arts centers to report losses year-to-year, the significant variance in losses suggests that while some venues may be managing their costs relatively well, others, like the PACE Center, may need to implement strategic changes to address financial challenges.

5. Recommendations, Projections, and Impacts

Recommended Program

Based on the research and analysis presented in the previous sections of this report, the Consulting Team recommends the program of function spaces for the contemplated new Arts and Events Center (AEC) presented in the table on the right. This program is feasible and supported by the market, and is intended to serve the growing Wake Forest and regional community both today and in the future.

New Wake Forest Arts and Events Center
Proposed Program of Function Spaces

Space	Size		Notes
Multipurpose Event / Performance Hall	10,000	SF	Also features a 2,400 SF stage
Seated Performance Capacity	*600*	*Seats*	
Studio Theatre / Meeting Space	3,400	SF	Divisible into three smaller spaces

Source: TCC, Johnson Consulting

The proposed facility would be anchored by a 10,000 square foot multipurpose event / performance hall. This hall would feature telescoping riser seating built into one of the walls with seating for up to 600 patrons, thereby allowing it to quickly convert from a flat-floor multipurpose space to a traditional theatre space. This technology is becoming increasingly popular in venues across the world and provides significant flexibility to accommodate numerous types of events and programming. Additionally, this hall would feature a 2,400 square foot stage with a fly loft and wing space. Supporting the main hall would be a smaller, 3,400 square foot studio theatre / meeting space. This would be a highly flexible space, able to seat up to 200 for a performance (with movable chairs) and to be divided into three smaller spaces with air walls.

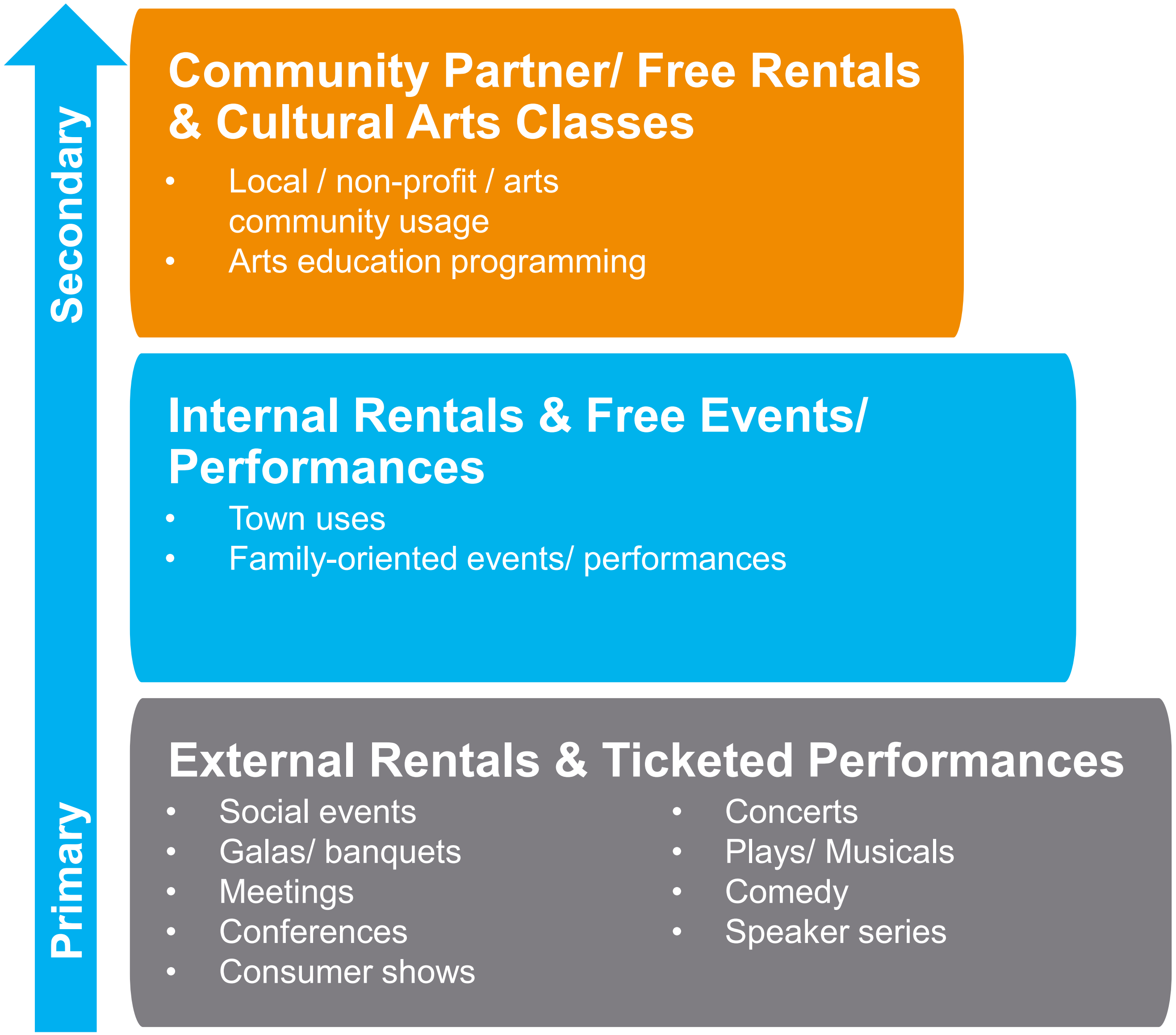
In addition to the primary function spaces, we recommend that the facility offer ample support and ancillary spaces, including a large lobby, circulation spaces, a catering kitchen, offices, stage and event support rooms, and loading docks. Additionally, we would advocate that the facility be built with a plan identified for potential future expansion; as Wake Forest continues to grow and develop, expansion may become necessary in 20-30 years to accommodate increased market demand and community needs.

Recommended Demand Layers

The diagram on the right illustrates the demand layers that the Consulting Team recommends the contemplated AEC target. As can be seen, the primary demand layer would be comprised of external rentals and ticketed performances. These events will be critical to the facility's business plan as they drive the most revenue. Further, the Town is currently significantly undersupplied in facilities meeting these needs.

Internal rentals and free events/ performances would be a secondary demand layer for the facility. These events include usage by the Town (e.g., the State of the Town address) as well as other public and free events. Many of these events could be geared towards families and would contribute to the facility's community-serving goals.

Community partner/ free rentals and cultural arts classes would represent a tertiary demand layer for the facility. These events would include various discounted local, non-profit, and/or arts community usage, as well as arts education programming. These types of events are highly valuable to the community and ought to be a significant part of the facility's programming; however, given the high volume of other usage, it may make sense for some of them to be hosted in the existing Renaissance Centre facility.



Projections & Impacts Overview

The balance of this section summarizes event demand and financial projections of the proposed new AEC in Wake Forest, North Carolina, as well as the estimated economic and fiscal impact benefits from its operations, based on the new building program that includes a 10,000 square foot Multi Purpose Hall with a 600-seat capacity, a 3,400 square foot studio theatre / meeting space, divisible into three smaller spaces, as well as various public and support spaces (lobby, circulation, catering kitchen, loading, etc.).

Projected Event Demand

The table below summarizes projected event demand at the AEC, assumed to open in FYE 2028. As shown, the new AEC is projected to accommodate 242 events in Year 1, 282 events in Year 5, and 293 events in Year 10.

Proposed New Arts and Events Center - Wake Forest, North Carolina
Projected Event Demand

	Historical*		Year 1	Year 2	Year 3	Year 4	Year 5	Year 10
	FYE 2023	FYE 2024	FYE 2028	FYE 2029	FYE 2030	FYE 2031	FYE 2032	FYE 2037
Ticketed Events	18	14	20	22	24	26	28	36
Internal Rentals	14	33	15	15	15	15	15	15
Community Partner/ Free Rentals	7	8	7	10	13	15	15	16
External Rentals	37	44	50	53	56	59	62	63
Free Events/ Performances	16	27	20	25	30	31	32	33
Subtotal	**92**	**126**	**112**	**125**	**138**	**146**	**152**	**163**
Cultural Arts Classes	166	271	130	130	130	130	130	130
Total	**258**	**397**	**242**	**255**	**268**	**276**	**282**	**293**

**Reflecting historical event demand at the existing Wake Forest Renaissance Centre.*

Source: Wake Forest Renaissance Centre, Johnson Consulting

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Projected Average and Total Attendance

The table on the right summarizes the historical average attendance at the existing Wake Forest Renaissance Centre and the projected attendance at the proposed new AEC. The table below summarizes the resulting projected total attendance at the proposed new AEC. As shown, the new facility is projected to attract over 36,000 attendees in Year 1, approximately 68,400 attendees in Year 5, and approximately 77,500 attendees in Year 10.

Proposed New Arts and Events Center - Wake Forest, North Carolina
Estimated Average Attendance

	Historical* FYE 2023	Historical* FYE 2024	Year 1 FYE 2028	Year 2 FYE 2029	Year 3 FYE 2030	Year 4 FYE 2031	Year 5 FYE 2032	Year 10 FYE 2037
Ticketed Events	245	262	375	388	402	434	452	475
Internal Rentals	68	73	137	141	146	158	164	174
Community Partner/ Free Rentals	88	85	171	173	175	189	197	209
External Rentals	192	237	384	429	475	513	534	567
Free Events/ Performances	203	106	213	310	407	440	458	486
Cultural Arts Classes	16	16	20	20	20	20	20	20
Combined Average	**73**	**61**	**152**	**178**	**207**	**228**	**243**	**264**

**Reflecting historical average attendance at the existing Wake Forest Renaissance Centre.*

Source: Wake Forest Renaissance Centre, Johnson Consulting

Proposed New Arts and Events Center - Wake Forest, North Carolina
Projected Total Attendance

	Historical* FYE 2023	Historical* FYE 2024	Year 1 FYE 2028	Year 2 FYE 2029	Year 3 FYE 2030	Year 4 FYE 2031	Year 5 FYE 2032	Year 10 FYE 2037
Ticketed Events	4,407	3,673	7,500	8,545	9,644	11,292	12,652	17,100
Internal Rentals	958	2,408	2,055	2,115	2,190	2,367	2,463	2,616
Community Partner/ Free Rentals	614	683	1,197	1,730	2,275	2,837	2,952	3,345
External Rentals	7,107	10,443	19,200	22,737	26,600	30,289	33,115	35,751
Free Events/ Performances	3,255	2,874	4,260	7,750	12,210	13,636	14,645	16,046
Subtotal	**16,341**	**20,081**	**34,212**	**42,877**	**52,919**	**60,422**	**65,826**	**74,859**
Cultural Arts Classes	2,590	4,249	2,600	2,600	2,600	2,600	2,600	2,600
Total	**18,931**	**24,330**	**36,812**	**45,477**	**55,519**	**63,022**	**68,426**	**77,459**

**Reflecting historical total attendance at the existing Wake Forest Renaissance Centre.*

Source: Wake Forest Renaissance Centre, Johnson Consulting

Projected Financials

The table on the right summarizes the projected statement of revenue and expenses at the proposed new AEC. The projections are based on the historical statement of revenue and expenses at the existing Wake Forest Renaissance Centre, adjusted to reflect the attributes of the contemplated new facility.

As can be seen, the facility is projected to generate a positive net operating income (NOI) starting in Year 1 of operations at $266,000, growing to $906,000 by year 5 of operations. Note that this NOI does not factor in personnel expenses, which are expected to continue to be subsidized by the Town of Wake Forest. Note also that this pro forma shows the annual NOI being transferred into a reserve fund for capital projects or other needs.

Proposed New Arts and Events Center - Wake Forest, North Carolina
Statement of Revenues and Expenses ($000)

	Historical*		Year 1	Year 2	Year 3	Year 4	Year 5	Year 10
	FYE 2023	FYE 2024	FYE 2028	FYE 2029	FYE 2030	FYE 2031	FYE 2032	FYE 2037
Operating Revenues								
Sales and Services								
Concessions	$8	$8	$99	$142	$196	$230	$259	$365
Catering (Net to Facility)	na	na	159	193	233	274	307	385
Facility Rentals	46	50	168	183	195	212	228	266
Recreation-Special Programs	75	109	88	90	93	96	99	115
Recreation-Other Revenue	na	na	0	0	0	0	0	0
Sales and Services Total	**$128**	**$167**	**$514**	**$608**	**$717**	**$811**	**$894**	**$1,131**
Other Revenue								
Sponsorship Fees and Donations**	$47	$39	$59	$72	$85	$92	$97	$116
Ticket Revenue, etc***	100	98	338	396	461	556	641	1,004
Other Revenue Total	**$112**	**$125**	**$397**	**$468**	**$546**	**$648**	**$738**	**$1,120**
Investment Earnings								
Investment Earnings Total	**$0**	**$4**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Total Operating Revenue	**$276**	**$309**	**$911**	**$1,076**	**$1,263**	**$1,459**	**$1,631**	**$2,251**
Non-Personnel Operating Expenses								
Professional Services	na	na	$0	$0	$0	$0	$0	$0
Other Operating	$294	$287	$645	$664	$684	$705	$726	$841
Total Non-Personnel Operating Expenses	**$294**	**$287**	**$645**	**$664**	**$684**	**$705**	**$726**	**$841**
Net Operating Income (Loss)	**($19)**	**$23**	**$266**	**$412**	**$579**	**$755**	**$906**	**$1,409**
Transfer-Out to Renaissance Centre Reserve	*$0*	*($23)*	*($266)*	*($412)*	*($579)*	*($755)*	*($906)*	*($1,409)*
NOI(L) after Transfers to Caital Reserve Fund	**($19)**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Personnel Operating Expenses								
Personnel Service	$614	$670	$1,132	$1,166	$1,201	$1,237	$1,274	$1,477
Total Personnel Operating Expenses	**$614**	**$670**	**$1,132**	**$1,166**	**$1,201**	**$1,237**	**$1,274**	**$1,477**
Net Operating Income (Loss)	**($633)**	**($670)**	**($1,132)**	**($1,166)**	**($1,201)**	**($1,237)**	**($1,274)**	**($1,477)**
Transfers from General Fund	**$633**	**$670**	**$1,132**	**$1,166**	**$1,201**	**$1,237**	**$1,274**	**$1,477**
NOI(L) after Transfer from General Fund	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

**Reflecting historical statements of revenues and expenses at the existing Wake Forest Renaissance Centre.*

***Sponsorship Fees and Donations are distinct in the existing facility's financial statements.*

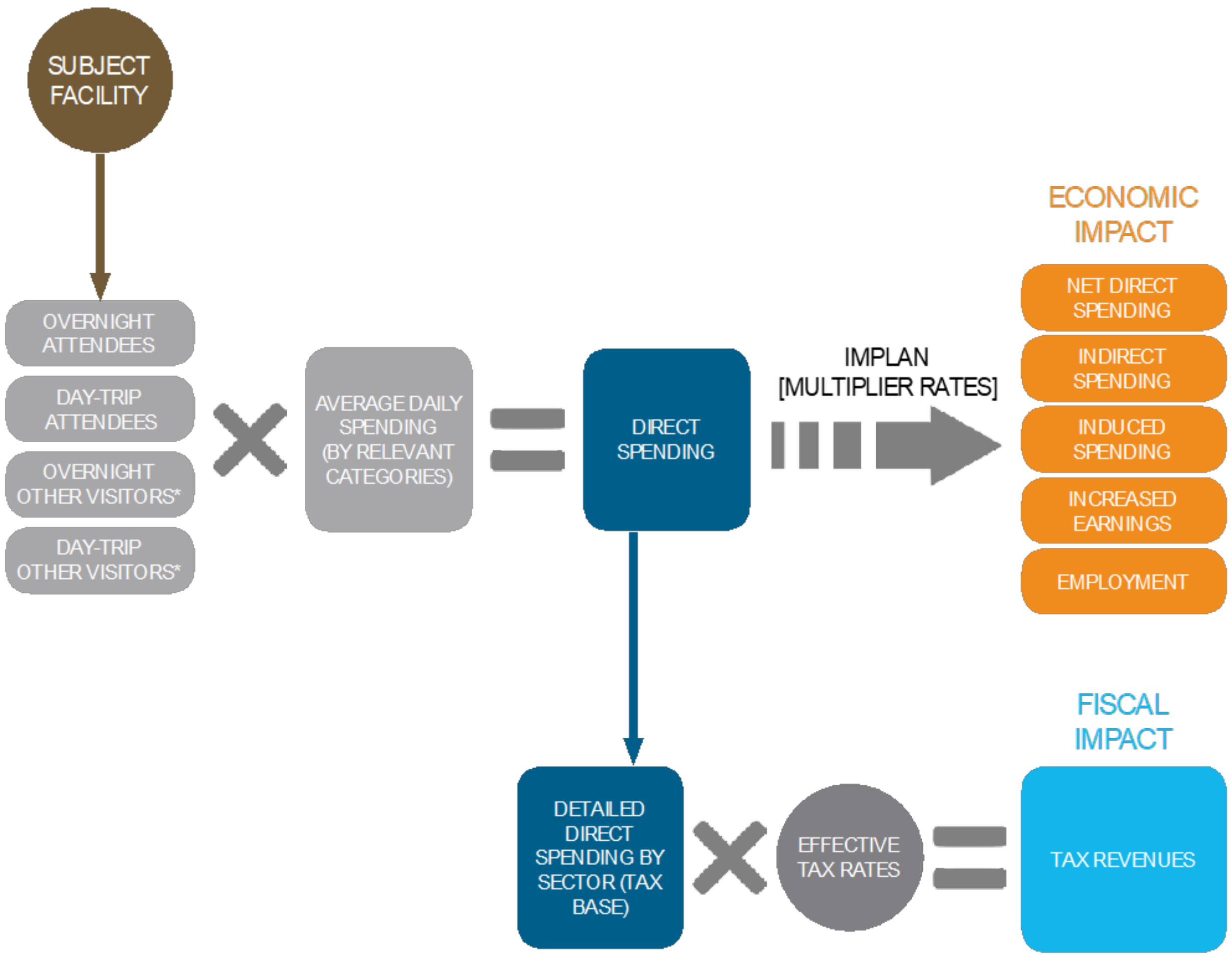
****Including Cash Over/Short and Miscellaneous Revenue*

Source: Wake Forest Renaissance Centre, Johnson Consulting

Economic and Fiscal Impact Analysis

Economic Impact is defined as incremental new spending in an economy that is the direct result of certain activities, facilities, or events. For the purpose of this analysis, impact totals are discussed in terms of the Wake County economy. The levels of impacts are described as follows:

- **Direct Spending** – spending that occurs as a direct result of the facility's operation (example: attendee purchases meal at restaurant nearby).
- **Indirect Spending** – re-spending of the initial direct expenditures on goods and services (example: restaurant purchases more food from supplier)
- **Induced Spending** – changes in local consumption due to the personal spending by employees whose incomes are supported by direct and indirect spending (example: waiter at the restaurant has more personal income to spend)
- **Increased Earnings** – increased employee and worker compensation related to the facility's operation
- **Employment** – the number of full-time equivalent (FTE) jobs supported in the local economy as a result of the facility's operation
- **Fiscal Impact** – tax revenues to local and state governments that result from the facility's operation



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Multiplier Rates for Economic Impact Analysis

The table on the right summarizes the multiplier rates utilized in the economic impact estimates to calculate indirect spending, induced spending, increased earnings, and employment. These multiplier rates are derived from an IMPLAN input-output model, which is a nationally recognized analytical tool commonly used to estimate economic impacts. An input-output model analyzes the commodities and income that normally flow through various sectors of the economy.

Proposed New Arts and Events Center
Economic Impact Multilpiers

Impact	Multiplier	Base
Indirect Spending	0.393	per $1.00 of direct spending
Induced Spending	0.425	per $1.00 of direct spending
Increased Earnings	0.493	per $1.00 of direct spending
Increased Employment	11.487	per $1 million of direct spending

Source: U.S. Bureau of Economic Analysis

Applicable Tax Rates for Fiscal Impact Analysis

Shown on the lower right table are the applicable tax rates utilized in the fiscal impact estimates, focused on major categories of tax revenues that are directly affected by a visitor's activity: (i) sales and use tax, (ii) room occupancy tax, and (iii) prepared food and beverage tax.

Proposed New Arts and Events Center
Tax Rates

	Rate
Sales and Use Tax	
State of North Carolina	4.750%
Wake County	2.000%
Wake County Transportation	0.500%
Total	7.250%
Wake County Room Occupancy Tax	6.000%
Wake County Prepared Food and Beverage Tax	1.000%

Room Occupancy Tax and Prepared Food and Beverage Tax are applied in addition to Sales and Use Tax.
Source: Johnson Consulting

Estimated Total Visitation

The table below shows estimated total visitation to the proposed new AEC, which includes the event attendees and other visitors such as visiting artists, lecturers, performing companies, etc. As shown, the proposed new AEC is projected to generate a total of 39,062 visitors in Year 1, 71,880 visitors in Year 5, and over 81,000 visitors in Year 10.

Proposed New Arts and Events Center - Wake Forest, North Carolina
Projected Total Visitors*

	Historical**		Year 1	Year 2	Year 3	Year 4	Year 5	Year 10
	FYE 2023	FYE 2024	FYE 2028	FYE 2029	FYE 2030	FYE 2031	FYE 2032	FYE 2037
Ticketed Events	4,767	3,953	8,500	9,700	10,955	12,754	14,258	19,270
Internal Rentals	958	2,408	2,055	2,115	2,190	2,367	2,463	2,616
Community Partner/ Free Rentals	614	683	1,197	1,730	2,275	2,837	2,952	3,345
External Rentals	7,107	10,443	19,200	22,737	26,600	30,289	33,115	35,751
Free Events/ Performances	3,255	2,874	4,860	8,538	13,193	14,682	15,746	17,240
Subtotal	**16,701**	**20,361**	**35,812**	**44,820**	**55,212**	**62,930**	**68,534**	**78,223**
Cultural Arts Classes	3,088	5,062	3,250	3,283	3,310	3,331	3,346	3,384
Total	**19,789**	**25,423**	**39,062**	**48,102**	**58,522**	**66,261**	**71,880**	**81,607**

**Including event attendees and patrons as well as visiting artists, lecturers, performing companies, etc.*

***Estimated, reflecting historical number of total visitors at the existing Wake Forest Renaissance Centre.*

Source: Wake Forest Renaissance Centre, Johnson Consulting

Estimated Out-of-Town Visitation and Room Nights

The table below shows the estimated out-of-town visitors and room nights resulting from their visits to the proposed new AEC. Note that "out-of-town" in this case is defined as originating from outside of Wake County. As shown, the new facility is projected to generate 5,129 out-of-town visitors and 352 room nights in Year 1, 9,286 out-of-town visitors and 604 room nights in Year 5, and 10,614 out-of-town visitors and 681 room nights in Year 10.

Proposed New Arts and Events Center - Wake Forest, North Carolina
Projected Total Out-of-Town Visitors and Room Nights*

	Historical**		Year 1	Year 2	Year 3	Year 4	Year 5	Year 10
	FYE 2023	FYE 2024	FYE 2028	FYE 2029	FYE 2030	FYE 2031	FYE 2032	FYE 2037
Ticketed Events	495	409	1,275	1,455	1,643	1,913	2,139	2,891
Internal Rentals	96	241	103	106	110	118	123	131
Community Partner/ Free Rentals	61	68	60	87	114	142	148	167
External Rentals	711	1,044	2,880	3,411	3,990	4,543	4,967	5,363
Free Events/ Performances	326	287	486	854	1,319	1,468	1,575	1,724
Subtotal	**1,688**	**2,050**	**4,804**	**5,912**	**7,176**	**8,185**	**8,951**	**10,275**
Cultural Arts Classes	309	506	325	328	331	333	335	338
Total Out-of-Town Visitors	**1,997**	**2,556**	**5,129**	**6,240**	**7,507**	**8,518**	**9,286**	**10,614**
Room Nights	**665**	**854**	**352**	**414**	**481**	**550**	**604**	**681**

**Including out-of-town event attendees and patrons as well as visiting artists, lecturers, performing companies, etc.*

***Estimated, reflecting historical number of total out-of-town visitors at the existing Wake Forest Renaissance Centre.*

Source: Wake Forest Renaissance Centre, Johnson Consulting

Estimated Spending

The table on the right summaries the estimated activity volume and spending resulting from activities at the proposed new AEC. As shown, activities at the new AEC are estimated to generate approximately $5.6 million in spending in Year 1, $9.5 million in Year 5, and $12.2 million in Year 10.

Proposed New Arts and Events Center - Wake Forest, North Carolina
Estimated Activity Volume and Spending (in inflated $000)

	Activity Volume	*Rate/ Assumptions*		Year 1 FYE 2028	Year 2 FYE 2029	Year 3 FYE 2030	Year 4 FYE 2031	Year 5 FYE 2032	Year 10 FYE 2037
	Activity Volume								
1	Attendance			36,812	45,477	55,519	63,022	68,426	77,459
	Person-Days								
2	Attendees			36,812	45,477	55,519	63,022	68,426	77,459
3	Other Visitors			2,250	2,625	3,003	3,239	3,453	4,148
4	Total			39,062	48,102	58,522	66,261	71,880	81,607
5	Room Nights			352	414	481	550	604	681
	Sales Volume ($000)								
6	**Spending On NEW Facility**			**$1,545**	**$1,850**	**$2,195**	**$2,554**	**$2,861**	**$3,791**
7	**Operational Spending**			**$1,777**	**$1,830**	**$1,885**	**$1,942**	**$2,000**	**$2,319**
	Spending Off Site	*Average Spending*							
8	On Lodging	*$110.00*	*(a)*	$44	$53	$63	$74	$84	$110
	On Food and Incidentals								
9	Attendance	*$48.90*	*(b)*	$2,026	$2,578	$3,242	$3,790	$4,239	$5,562
10	Other Visitors	*$67.40*	*(c)*	171	205	242	269	295	411
11	On Car Rental	*$49.31*	*(d)*	20	24	28	33	38	49
12	**Subtotal Spending Off Site**			**$2,260**	**$2,860**	**$3,575**	**$4,166**	**$4,655**	**$6,132**
13	**Total**			**$5,582**	**$6,540**	**$7,656**	**$8,662**	**$9,516**	**$12,242**

Notes:
a) From Per Diem for Wake County.
b) Assuming an average spend of $48.90 on meals and incidentals ON TOP OF what they may have spent already at the new facility.
c) Assuming an average spend of $67.40 on meals and incidentals ON TOP OF what they may have spent already at the new facility.
d) Based on Corporate Travel Index, per Business Travel News, for Raleigh metro area. Only applied to overnight visitors.

Estimated Spending

The table on the right summaries the estimated economic and fiscal impact of the proposed new AEC. As shown, activities at the new AEC are estimated to generate approximately $10.2 million in total spending and $429,000 in tax revenues in Year 1, $17.3 million in total spending and $740,000 in tax revenues in Year 5, and $22.3 million in total spending and $954,000 in tax revenues in Year 10. In Year 5 of operations, assumed to be stabilization, spending associated with the facility is projected to support 86 jobs throughout the Wake County community and generate $4.7 million of increased earnings.

Proposed New Arts and Events Center - Wake Forest, North Carolina
Estimated Economic and Fiscal Impact (in inflated $000)

	Economic Impact ($000)		Year 1 FYE 2028	Year 2 FYE 2029	Year 3 FYE 2030	Year 4 FYE 2031	Year 5 FYE 2032	Year 10 FYE 2037
14	Direct Spending	*Multipliers*	$5,582	$6,540	$7,656	$8,662	$9,516	$12,242
15	Indirect Spending	0.393	2,196	2,572	3,011	3,407	3,743	4,815
16	Induced Spending	0.426	2,379	2,788	3,263	3,692	4,057	5,219
17	**Total Spending**		**$10,157**	**$11,900**	**$13,930**	**$15,762**	**$17,316**	**$22,276**
18	Increased Earnings	0.495	$2,761	$3,235	$3,787	$4,285	$4,707	$6,056
19	Increased Employment	11.48	57	65	74	81	86	96
	Fiscal Impact ($000)		**Year 1 FYE 2028**	**Year 2 FYE 2029**	**Year 3 FYE 2030**	**Year 4 FYE 2031**	**Year 5 FYE 2032**	**Year 10 FYE 2037**
	Tax Revenues	*Tax Rate*						
	Sales and Use Tax							
20	State of North Carolina	4.750%	$265	$311	$364	$411	$452	$581
21	Wake County	2.000%	112	131	153	173	190	245
22	Wake County Transportation	0.500%	28	33	38	43	48	61
23	**Total Sales and Use Tax**	**7.250%**	**$405**	**$474**	**$555**	**$628**	**$690**	**$888**
24	Wake County Room Occupancy Tax*	6.000%	$3	$3	$4	$4	$5	$7
25	Wake County Prepared Food and Beverage Tax*	1.000%	$22	$28	$35	$41	$45	$60
25	**Total Tax Revenues**		**$429**	**$505**	**$594**	**$673**	**$740**	**$954**

**In addition to Sales and Use Tax.*

Source: Johnson Consulting

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6. Funding & Marketing Strategies

Funding Strategies

It is atypical for public assembly facilities such as the contemplated arts and event center to cover debt service from their revenue alone. Due to the market factors discussed throughout this report, we are confident that the AEC will be highly successful. However, due in part to its goals of economic impact and community value, the facility is not projected to generate positive operating income for the first several years of operations, much less generate enough revenue to cover its debt service. It will be important for the Town to consider and solve for the capital and ongoing funding needs for the contemplated facility. As such, the following chapter presents an overview of financing mechanisms that can be used to bring this project to fruition.

There are numerous financing tools used to fund public assembly facilities that could be applied to the proposed AEC in Wake Forest. These include:

1. *Pay-As-You-Go Financing:* Projects that are relatively small or that are financed in municipalities with rapidly growing tax bases are sometimes paid for directly out of appropriated funds each year. However, the majority of facilities are financed with long-term debt so that payment of capital costs corresponds to the period over which the facility is used and its economic benefits are realized. Some portion of the AEC may be paid for out of the Town's general fund, but that portion is likely to make up a small amount of the overall capital stack.

2. *General/ Limited Obligation Bond Financing:* Long-term bonding using the general obligation of the Town \either directly as part of a capital outlay program or as guaranteed debt of an authority that would provide strong credit and relatively low borrowing costs. Limited obligation bonds, which are similar but put a cap on the tax rate which can be levied to pay them off, are a subcategory of this financing strategy. GO and LO bonding is typically reserved for projects perceived to benefit the population as a whole, such as educational, economic development, or transportation, and the AEC certainly falls within this category of projects. This is a strong financing option for this project, and may make up a significant portion of the capital stack (though ideal supplemented by other sources of equity and debt).

Funding Strategies

3. *Special Obligation Bond Financing:* SO bond financing is similar to GO bond financing, but rather than being backed by a government's overall taxing power they are tied to specific tax revenue sources. This could be a viable component of the contemplated AEC's capital stack, particularly if tied to revenue sources (such as sales or food & beverage tax) which are directly impacted by the facility.

4. *Revenue Bond Financing:* Revenue bonds are another source of finance that can be used to build, own, and operate public purpose facilities that have no power to tax. They derive their revenues from user fees and other sources and must finance general and capital expenditures out of these receipts and whatever amount they are permitted to borrow, which can be tailored to fit the specific requirements of the involved local and state governments. Given that this project is not projected to generate significant net revenue, this source is unlikely to comprise a significant component of the capital stack.

5. *Capital Development Funds:* Certain public or non-profit organizations have funds devoted specifically to capital development projects. Often these funds are used for smaller, pay-as-you-go type projects, but they can also make up part of the capital stack on a larger project or improvement plan. This could be a viable funding source, though likely a small part of the overall capital stack.

6. *Naming Rights & Sponsorships:* Sponsorships and particularly naming rights can be a substantial, long-term revenue stream for facilities. Given the proposed facility's likely prominence within the growing Wake Forest community, and projected foot traffic, this funding source could be significant, though still a relatively minor part of the overall capital stack.

7. *Fundraising & Grants:* Given the Renaissance Centre's status as a public entity, as well as its mission and proven track record of supporting the arts within the Wake Forest community, it is a strong candidate for a capital campaign to raise funds from various patrons of the arts locally and nationally. It is also a strong candidate for various grants provided to arts or educational organizations, as well as to economic development projects, by various foundations and other philanthropic entities.

Funding Strategies

Implications

Many of these tools have merit in serving as a component of the contemplated venue's capital stack. As the project progresses and the timeline and estimated costs are refined, optimal sources and uses will need to be identified which set the facility up for financially sustainable success.

Some suggestions at this preliminary stage of study include:

- *Develop Refined Designs and Costs:* In order to structure an actionable capital stack for the AEC, it will be critical to develop a cost estimate for the facility, which will be an outcome of preliminary designs. This cost estimate will define the quantity of financing needed to execute the project and dictate the financing mechanisms and funding sources which make the most sense to do so. Additionally, designs for the facility and their associated renderings will help stakeholders – including residents, community leaders, and potential partners – better visualize the project and build excitement around its potential benefits to Wake Forest and the broader Wake County community.

- *Identify Partnerships and Develop a Capital Campaign:* The Town of Wake Forest is far from the only entity which will benefit from or be supportive of the contemplated facility, and as such there is potential for partnerships and a significant capital campaign. With designs and costs better defined, it will be more possible to share the vision and begin exploring partnerships with local entities such as local arts organizations, SEBTS, the local school district, and/ or others. Simultaneously it will be critical to begin applying for grants and reaching out to philanthropic organizations as well as individual donors in order to raise money for the project's construction.

- *Identify Sources of Government Financing:* As the financing needs of the project become more fully defined, the Town and any partners should identify which financing mechanisms will comprise the capital stack. At this preliminary stage, GO/ LO bond financing from the Town and SO bond financing (potentially drawing on occupancy and food & beverage tax funds collected by Visit Raleigh) appear to be the most viable strategies.

Note that this strategy will continue to be refined as the project progresses.

Marketing Strategies

The contemplated arts and events center will represent a paradigm shift for the Town of Wake Forest relative to its current and historical event facility offerings and strategies; essentially, the operating team will be transitioning from the current dynamic of inbound sales to one of active outbound sales and marketing. Proper support and infrastructure, both in terms of systems and personnel, will be critical in ensuring the success of the new facility.

Some high-level strategies at this preliminary stage include:

- *Assemble a Booking, Sales, & Marketing Team:* Retaining experienced booking, sales, and marketing professionals will be critical in ensuring that the contemplated facility meets its full potential from a market perspective. This team will be tasked with generating new leads, addressing inbound leads, attending relevant trade shows, advertising the facility on social media and other channels, and executing the booking and contracting process for various events. These personnel will need to be added to the existing Renaissance Centre's operating team, which is highly effective but currently lacks the time capacity to execute these tasks to the necessary extent.
- *Develop a Strategic Booking Policy:* The new facility will need a comprehensive sales and booking policy which is driven by the operating model and types of events desired by the Town. Such a policy can prioritize initiatives such as economic impact, community/ local use, facility revenue, or others, and will be driven by the strategic goals of the Town and the stated mission of the new facility.

BOARD OF COMMISSIONERS AGENDA ITEM REPORT

Agenda Item No.: 2025-526-
Submitted by: Elisabeth Palermo,Engineering
Submitting Department: Engineering
Meeting Date:August 19, 2025

Subject
Ordinance Amending Chapter 30; Article VI. Traffic Schedules; SEC. 30-263 Schedule XVII Of the Code of Ordinances for the Town of Wake Forest

Recommendation:
Accept Ordinance amending the speed limit of Averette Rd.

item Summary:

ATTACHMENTS:

- Attachment_A_Summary_Averette_Spd_lmt.docx
- Attachment_B_Ordinance Averette Rd Spd Lmt.docx
- Attachment_C_SR 1945 Averette Rd_45 mph_Municipal Agreement.pdf

Agenda Item: Ordinance Amending Chapter 30; Article VI. Traffic schedules; Sec. 30-263 Schedule XVII of the Code of Ordinances for the Town of Wake Forest, North Carolina.

Summary: The North Carolina Department of Transportation reached out to the Town to request that the Town provide an ordinance to reduce the speed limit on SR 1945 (Averette Rd.) from 50 mph to 45 mph in an effort to concur with their municipal package to do the same. The decision was made based on an increase in traffic volumes, change in land use, and the desire to provide a more consistent speed limit on this road. If passed, please provide a second original ordinance with original signatures and a signed municipal package with original signatures for direct mail to NCDOT.

Attachments: Attachment_A_Summary_Averette_Spd_lmt

Attachment_B_Ordinance Averette Rd Spd Lmt

Attachment_C_SR 1945 Averette Rd_45 mph_Municipal Agreement

ORDINANCE 2025-XX

ORDINANCE AMENDING CHAPTER 30; ARTICLE VI. TRAFFIC SCHEDULES; SEC. 30-263 SCHEDULE XVII OF THE CODE OF ORDINANCES FOR THE TOWN OF WAKE FOREST, NORTH CAROLINA

WHEREAS, The North Carolina Department of Transportation has determined that the speed limit on SR 1945 (Averette Rd) between NC 98 (Wait Ave.) and SR 1942 (Oak Grove Church Rd.) should be changed from 50 mph to 45 mph in order to be consistent with the section of SR 1945 (Averette Rd.) south of NC 98 (Wait Ave).

WHEREAS, the Town of Wake Forest Engineering department concurs that reducing the speed limit to 45 mph on SR 1945 (Averette Rd.) between NC 98 (Wait Ave.) and SR 1942 (Oak Grove Church Rd.) will provide a more consistent speed limit on Averette Rd. and is a more appropriate speed limit for this section of road based on the change in land use and increased traffic volumes.

NOW, THEREFORE, BE IT ORDAINED by the Board of Commissioners of the Town of Wake Forest, to amend the Code of Ordinances as follows:

Add:

The following shall be schedule XVII and may be cited as such:
45 miles per hour:
Averette Road (SR 1945) beginning at NC 98 (Wait Ave.) to (SR 1942) Oak Grove Church Rd

Remove:

50 miles per hour:
Averette Road (SR 1945) within the Wake Forest municipal limits, a portion beginning approximately 0.11 miles north of Mill Dam Road (SR 4547) south to approximately 0.01 miles north of Mill Dam Road and another portion beginning approximately 0.15 mi south of Mill Dam Road south to approximately 0.26 miles north of Jack Jones Road (SR 1946)

Adopted and effective this 19th day of August 2025.

Vivian A. Jones
Mayor

ATTEST:

Evelyn Wright
Town Clerk

APPROVED AS TO FORM:

Nathan McKinney
Town Attorney

Certification of Municipal Declaration
To Enact Speed Limits and Request for Concurrence

Concurring State Ordinance Number: 1088090

Division: 5 **County:** WAKE **Municipality.** WAKE FOREST

Type: Municipal Speed Zones

Road: SR 1945 **Car:** 45 MPH **Truck:** 45 MPH

Description: On SR 1945 (Averette Rd), from the intersection of SR 1942 (Oak Grove Church Rd) to the intersection of NC 98 (Wait Ave).

Municipal Certification

I, Evelyn Wright, Clerk of Town of Wake Forest, do hereby certify that the municipal governing body, pursuant to the authority granted by G.S. 20-141(f), determined upon the basis of an engineering and traffic investigation and duly declared, on the 19th day of August, 2025, the speed limits as set forth above on the designated portion of the State Highway System, which shall become effective when the Department of Transportation has passed a concurring ordinance and signs are erected giving notice of the authorized speed limit.

The said municipal declaration is recorded as follows:

Minute Book: ____________ Page:____________ Ordinance Number: ________________

In witness whereof, I have hereunto set my hand and the municipal seal this _________ day of _________________, 20_______.

____
(signature)

(municipal seal)

Department of Transportation Approval

Division: ______________________________ Title: ________________________________ Date: ______________

Region: ______________________________ Title: ________________________________ Date: ______________

BOARD OF COMMISSIONERS AGENDA ITEM REPORT

Agenda Item No.: 2025-543-
Submitted by: Evelyn Wright
Submitting Department:
Meeting Date:August 19, 2025

Subject
Capital Improvement Plan Quarterly Update

Recommendation:

item Summary:

ATTACHMENTS:
- CIP Project Tracker Q4_FY2024-2025 (updated).pdf

CIP Project Tracker

Q4: April - June 2025

PROJECT TITLE	PHASE	TOTAL PROJECT COST	PROJECT DESCRIPTION	DEPT & PROJECT MANAGER	COMPLETED YES / NO	EXPECTED COMPLETION	PROJECT UPDATE: Q4: April - June 2025
General Government							
Ailey Young House Rehabilitation	Complete	$303,500	Preservation of the building Will provide an African American historical resource	Planning - Michelle Michael	No	FYE 2023	Concept plan for the house and park is on track for completion in Q1 FY 26. Presented two concept designs at Open House on June 26th at the Alston Massenburg and opened a public survey to receive feedback. The survey will close on July 29th. The final concept design will be refined based on community feedback.
Information Technology							
Work Order and Asset Management Software	Complete	$220,000	Software Upgrades	Information Technology - Adam Oates	Yes	6/30/2025	"We will continue onboarding some departments and maintaining current users, but the initial scope is completed."
Public Facilities							
Storage Shelter Warehouse		$125,000	Construct shelter to store electrical wire out of the elements.	Public Facilities – Mickey Rochelle	No	6/30/2025	On permanent Hold
Town Hall Upfits - (FY 23-24)		$150,000		Public Facilities – Mickey Rochelle	No	6/30/2024	Third floor Demo has begun with completion expected Oct- Nov 2025
Public Facilities Plan - Expansion & Upgrades		$960,000	Expand and upgrade staffing facilities	Public Facilities – Mickey Rochelle	No	Ongoing	Ongoing
CID Building Renovation		$240,000	Renovate building for cosmetic reasons (Carpet, Flooring, Steps, Painting)	Public Facilities – Mickey Rochelle	No	Ongoing	PO issued and contract signed. Expected completion Nov 2025
Police							
Police - No active projects this Quarter							
Fire							
Fire Logistics Facility		$4,500,000	Warehouse space needed to store reserve equipment and supplies.	Public Facilities - Mickey Rochelle	No	Ongoing	Coinstruction site work has started.
Greenway, Transportation & Pedestrian Access							

Traffic Pedestrian Signals	In Progress	$1,135,000	Traffic signals design and installation at several intersections: Heritage Lake Road and Friendship Chapel Road Forestville Road and Song Sparrow Road Wait Avenue and Middlegame	Engineering - Min Htun	No	Ongoing	Project has received DOT approval and is now under review by the Town.
Dunn Creek Greenway, Phase 3	Construction	$5,773,000	Construction of greenway (Town property to NC 98 Business to Oak Grove Church Road) 1.9 mile trail connection to Ailey Young Park	Engineering - Nick Nolte	No	Ongoing	Project underway; Mass grading and fill operations underway, including stormwater infrastructure installation.
Smith Creek Greenway, Phase 2	Design, Right-of-way, Construction	$4,765,000	1.1 miles of greenway trail and trailhead with parking providing connection between existing trails. This segment will provide a connection from Ligon Mill Road to Burlington Mills Road and ultimately to Raleigh's Neuse River Greenway via the Wake Forest Connector bridge	Planning - Brad West	Yes	Ongoing	60% Plans submitted for staff review. Working through securing last remaining easements.
Dunn Creek Greenway, Phase 4	Construction	$2,285,000	0.55 miles of greenway trail within Flaherty Park. The section provides connection to the existing Del Webb section of Dunn Creek, the existing Orchards at Traditions section of Dunn Creek, and Flaherty Farms apartments for the seminary.	Engineering - Nick Nolte	Yes	Ongoing	Project underway; Mass grading and fill operations underway, including stormwater infrastructure installation.
Smith Creek Greenway, Phase 3	Design, Right-of-way, Construction	$2,545,000	0.8 miles of greenway trail, Provides connection between existing trails. The section will provide a connection from the Smith/Sanford Creek Greenway junction to Ligon Mill Road.	Planning - Brad West	No	Ongoing	60% Plans submitted for staff review. Working through securing last remaining easements.
Ligon Mill Road Operational Improvements	Construction	$3,781,500	Construction of Complete Streets and Operational Improvements along Ligon Mill Road from S. Main Street to the Walmart Driveway. This project consists of widening to a 4-lane, median-divided roadway with bike lanes, extra-large sidewalks, curb and gutter and intersection improvements at S. Main Street.	Engineering- Min Htun	No	12/31/2024	No Update
Ligon Mill Road Underpass	Construction	$325,000	Project B-5318 replaces the bridge over smith creek and realigns and widens part of Ligon Mill road. The project constructs the Smith Creek Greenway underpass.	Engineering - Steven Meyer	No	6/15/2025	Ongoing. Anticipated completion Fall 2025.
Forbes Property Improvements		$74,700	Reimbursement Agreement (3 year) for traffic signal and roadwork improvements associated with Blue Bird Ln	Engineering - Allison Snyder	Yes	6/30/2025	Final payment has been made.

S. Franklin Street Expansion	Construction	$2,700,000	Joint Development Agreement for road widening of S. Franklin Street to increase LOS to accommodate increased traffic. The project includes widening the road from two lanes to 4 lanes with a median, sidewalk on both	Engineering - Steven Meyer	No	12/31/2025	Delayed due to utility conflicts.
Parks, Recreation and Cultural Resources							
			PRCR - No active projects this Quarter				
Asset Maintenance							
Wake Forest Reservoir Improvements	Design	$4,478,500	Dam upfits, Dam inspections, Spillway upfits, Lagoon Decommissioning, Park Improvements: Parking lot, boat ramp, and dock.	Engineering - Steven Meyer	No	6/30/2027	Finalizing design.
Sidewalk Replacement	In Progress	$100,000	Replace deteriorated, broken and/or uneven sidewalks.	Public Works - Streets Tim Bailey	No	6/30/2025	Replaced 770 Ln Ft of sidewalk
Street Maintenance and Resurfacing	In Progress	$5,800,000	Staff is recommending to allocate a portion of 2022 Bond referendum for additional street resurfacing and maintenance. Contracting of planning and rehabilitation is scheduled for FY19/20, completion in FY20/21 and then work to begin in FY21/22. (Includes Procurement, installation, and data management of pedestrian and bicycle counters along Town Greenways as well as pavement markings for seven street bicycle lanes and sharrow segments in Downtown.) Phase 1 started with a 5.5 million dollar purchase agreement in FY 23-24.	Engineering - Min Htun	No	Ongoing	Concrete work has been ongoing and street resurfacing started in June.
HVAC Replacement - PRCR Maintenance		$25,000		Public Facilities – Mickey Rochelle	No		Receiving quotes currently
HVAC Replacement - Holding Park		$160,000		Public Facilities – Mickey Rochelle	No		
Wake Forest Power							
Line Construction/ System Improvements	In Progress	$1,000,000	*Extend and upgrade the Electrical Distribution System	Wake Forest Power Chris Terrell	No	Annual	On going.
LED Conversion	In Progress	$125,000	Convert every light to LED over next 3-5 years	Wake Forest Power Chris Terrell	No	Annual	Annual

Meter Testing Room		$40,000	Construct a 30'x30' room to allow space for electric meter testing equipment and staff.	Public Facilities - Mickey Rochelle	No		Should be starting on this as soon as the contractor sumbits plans to Mickey
Wait Avenue Underground		$250,000		Wake Forest Power Chris Terrell	No	On going Wait&Franklin completed date 4-25	Wait & Franklin Complete. Next will be in front of Doc's Garage
Public Works							
Transportation New Sidewalk Projects	In Progress	$100,000	Streets to install missing sidewalk as identified by Town staff or through the CTP.	Public Works- Streets Joe Medlin	No	Ongoing	No update this quarter
Transportation Roadway Lighting		$50,000	Lighting Town roadways according to NCDOT and Association of State Highways and Transportation (ASHTO) standards	Public Works- Streets Joe Medlin	No	Ongoing	No update this quarter
Town Hall Wayfinding Designs/Signage - Phase I		$368,665	Design and create wayfinding signs consistent with branding image of the town to facilitate direction to town-operated parks, recreation, athletic or cultural destinations	Public Works- Streets Tim Bailey/Joe Medlin	No	6/30/2025	Graphics have been approved and sent over for production
Stormwater Management							
Stormwater Infrastructure Maintenance and Funding	In Progress	$150,000	Stormwater Infrastructure Assessment for the continual maintenance of Town owned and maintained stormwater infrastructure by the Town of Wake Forest. Work to be conducted by both Town staff and outside contractor. Specific areas will be identified as operating budget is prepared.	Engineering - Nick Nolte	No	Ongoing	Funding was not allocated to any services in order to help build additional reserve.
Neighborhood Drainage Improvements - Home Gardens	In Progress	$50,000	This project should address the existing drainage issue between Wake Drive and Forest Drive by rerouting storm drainage to avoid stormwater inundation of the properties and the street. Providing funds for this specific location, in addition to the annual program that addresses various deficiencies throughout Wake Forest within the municipal drainage system, assists in the safe and efficient management of stormwater.	Engineering - Steve Meyer	No	8/15/2025	Study underway
Neighborhood Drainage Improvements - Cardinal Hills	In Progress	$50,000	This project should investigate the capacity of the existing stormwater system to avoid stormwater inundation of the properties and the street. Providing funds for this specific location, in addition to the annual program that addresses various deficiencies throughout Wake Forest within the municipal drainage system, assists in the safe and efficient management of stormwater.	Engineering - Steve Meyer	No	8/15/2025	Study underway

Crenshaw Lots	Design	$875,000	Stormwater improvements and stream restoration project.	Engineering - Steve Meyer	No	12/31/2025	Received construction bids for Sites 5 & 6. Working on setting up contracts with selected contractors.
Downtown Stormwater Study	Design	$200,000	Study to Support a Downtown Stormwater Plan considering the future growth expected in the Downtown WF area and areas directly surrounding it. Downtown is exempt from Stormwater Management, therefore this plan is to develop a strategy, integrating the Planning Department's Downtown Plan, ensuring the Town is protecting our downstream natural environments through green infrastructure and the potential of regional DT SCMs.	Engineering - Nick Nolte	No	12/31/2025	Data collection is underway. Downtown business owner and property owner stakeholder meeting taking place July 29th to allow properties who have had issues with flooding in the past.
Major Capital Projects							
Completed Projects							
W. Oak Avenue Pedestrian Underpass	Complete	$168,000	*Pedestrian connections along W. Oak Ave: N. Wingate to N. Main Street	Administration Candace Davis	Yes	6/30/2016	
Rogers Road Widening & Pedestrian Underpass	Complete	$1,755,500	*Pedestrian underpass to connect Smith Creek Greenway and sidewalk on Rogers Rd	Administration Candace Davis	Yes	11/8/2016	
Athletic Fields Lighting System Replacement/ Installation*	Complete	$1,279,000	*Replacement plan for lighting at athletic fields	Parks, Recreation & Cultural Resources Ed Austin	Yes	1/31/2017	
Public Safety OSSI System Refresh	Complete	$40,000	*Upgrade existing OSSI hardware and operating systems	IT Tom LaBarge	Yes	2/15/2017	
Renaissance Centre Renovations Phase 1	Complete	$1,237,000	*upgrade and renovate areas to improve ability to satisfy the needs of different users	Public Facilities Mickey Rochelle	Yes	3/10/2017	
Hedrick Property Purchase	Complete	$595,515	N/A	Public Works	Yes	9/5/2017	
Spray grounds/ Water Features*	Complete	$411,268	*New spray ground water features at Smith Creek, Flaherty Park, and Future Center	Parks, Recreation & Cultural Resources Ruben Wall	Yes	9/8/2017	
Installation of Irrigation and Sod at Flaherty Park Baseball/ Softball Fields*	Complete	$138,000	*Building sand-based grass infield *Grading of entire field *Installation of hybrid sod on Field 2	Parks, Recreation & Cultural Resources Ruben Wall	Yes	11/30/2017	
Renaissance Centre Renovations Phase 2	Complete	$995,800	*upgrade and renovate areas to improve ability to satisfy the needs of different users	Public Facilities Mickey Rochelle	Yes	4/21/2018	

Communication Center Hardware Upgrade/ Vista 911	Complete	$180,000	*Upgrade current hardware to receive 911 transfers and landline/cellular information, provide analytics	IT Jeff Leonard	Yes	6/30/2018	
Security systems for Flaherty Community Center, Holding Community House, and Parks and Recreation	Complete	$137,500	*Security alarms and cameras *Install card access at remaining buildings	Public Facilities Mickey Rochelle	Yes	6/30/2018	
Equipment/Materials Storage Building	Complete	TBD	Add Storage Building at Heritage Park / Reduce Time Transporting Equipment from Maintenance Shop	Parks, Recreation & Cultural Resources Ruben Wall	Yes	6/30/2018	
Smith Creek Stream Bank Repair	Complete	$200,000	* Repair of approximately 200 LF of stream bank due to damage from Hurricane Matthew. *Working with FEMA on 404/406 funding	Public Works - Engineering Carrie Mitchell	Yes	7/18/2018	
Athletic Court Reconstruction*	Complete	$62,500	*Reconstruction of Tyler Run and Ailey Young basketball courts	Parks, Recreation & Cultural Resources Ruben Wall/Josh Glover	Yes	9/4/2018	
Holding Park Pool and Playground Renovation	Complete	$2,929,000	*Renovation of Holding Park pool *Improved /more accessible playground with improved drainage system	Parks, Recreation & Cultural Resources Ruben Wall	Yes	9/15/2018	
Dunn Creek Greenway - Downtown Connector	Complete	$1,491,500	*Construction of a 10' wide greenway (approximately .36 miles) from the NC 98 (Dr. Calvin Jones Highway) pedestrian culvert (approximately 9 feet wide, 8 feet high) north to town property and spurs to the west, connecting to existing sidewalks within Cardinal Park and Deacons Ridge subdivisions.	Administration Candace Davis	Yes	10/31/2018	
Smith and Sanford Creek Greenway	Complete	$6,054,935	*Construction of a continuous pedestrian facility consisting of approximately 2.4 miles of greenway trail and 1.25 miles of sidewalk and multi-use path in the vicinity of Heritage Elementary, Middle, and High Schools. This project connects major activity centers in Wake Forest.	Administration Candace Davis	Yes	10/31/2018	
Road Connections	Complete	$8,286,000	*Street Connections Project includes: Forest Rd, Royal Mill, Police Parking Lot, Curb and Gutter in SFBP, striping on Retail Dr.	Community Development	Yes	11/17/2018	
Road Connections	Complete	$8,286,000	Roadway connections: Forest Road, Royal Mill connection in Traditions, Heritage Branch and Rogers Road	Public Works – Engineering - Jonathan Jacobs	Yes	1/31/2019	

North Main Stormwater Repair and Roadway Rehabilitation	Complete	TBD	Relocate and replace failing stormwater pipe and box between North Main St., N. College St. and N. Wingate St. Upgrade existing boxes on North Main Street (US1A) to current standards with hood and grade, re-granite curb as needed, and resurface street to minimize flooding.	Public Works – Engineering - Jonathan Jacobs	Yes	4/30/2019	
Richland Creek Stream Restoration, phase 2 (The Cottage)	Complete	$100,000	Repair of approx. 150 LF of stream bank and greenway undercut due to Hurricane Matthew. FEMA approved $16,000 for reimbursement	Public Works – Engineering Joe Guckavan	Yes	7/31/2019	
Joyner Park Phase 2	Complete	$11,880,930	Master Plan for Joyner Park Community Center and other improvements to the park	Parks, Recreation & Cultural Resources Ruben Wall	Yes	8/31/2019	
Comprehensive Transportation Plan	Complete	$199,363	*Multimodal Transportation Plan	Planning	Yes	11/30/2019	
Downtown Improvements Phase 3	Complete	$5,600,000	Continue implementing the Renaissance Plan for the Downtown section of Wake Forest; improvements to streets and landscaping within the downtown area. Phase 3 of the project consists of street and landscape improvements along South White Street: East Holding Avenue to Elm Avenue and East Owen Avenue: South White Street to Brooks Street. There are five sections included in the overall effort: 1) S. White Street, 2a) East Owen Avenue, 2b) East Jones Avenue, 2c) Wait Avenue, 3) Brooks Street, 4) North White Street, and 5) Front Street intersection.	Administration Candace Davis	Yes	12/6/2019	
Richland Creek Stream Repair 2017	Complete	$116,950	Repair of approximately 150 LF of stream bank and greenway undercut due to Hurricane Matthew. FEMA approved $16,000 for reimbursement	Public Works – Engineering Joe Guckavan	Yes	1/31/2020	
Senior Center Expansion	Complete	$4,861,300	Exercise room addition Roof replacement for existing facility Multipurpose room addition HVAC Replacement	Public Facilities Mickey Rochelle	Yes	2/3/2020	
Board Chambers A/V Camera System	Complete	TBD	Update existing audio visual, camera and sound system in the Board Chambers for televising meetings	Administration Aileen Staples	Yes	3/1/2020	
Dog Park Upgrades	Complete	$155,000	New configuration, shade structures, fencing, water fountains, and ADA access	Parks, Recreation, & Cultural Resources Josh Glover	Yes	3/20/2020	
Installation of Irrigation and Sod Flaherty Park Field #3	Complete	$60,000	Grading and sod installation in the outfield portion.	Parks, Recreation, & Cultural Resources Josh Glover	Yes	7/30/2020	

North White Street Landfill - Cap Construction	Complete	$565,000	In July 2017, the town received a notice of violation (from NCDEQ - Solid Waste Section) of minimal levels of contaminants and was directed to put together a corrective action plan (CAP).	Public Works- Magda Holloway/Jeanette Johnson	Yes	7/30/2020	
Priority Pedestrian Corridors: Wait & West Oak Avenue	Complete	$3,800,000	Construction of pedestrian connections along Wait Avenue and West Oak Avenue. This project consists of sidewalk on Wait Avenue from S. Allen Drive to east of Dunn Creek connecting to existing sidewalk, upgrading the intersection of S. Allen and Wait Ave with Pedestrian Signals, installation of sidewalk and multi-use path on West Oak Avenue, with a new connection to Joyner Park.	Public Works – Engineering Jonathan Jacobs	Yes	12/31/2020	
Stadium Drive Complete Street	Complete	$10,643,800	Construction of Complete Streets and widening along Stadium Drive from Capital Blvd to Wingate Street. This project consists of turn lanes, curbs/gutters, wider shoulders, improved pedestrian access, new transit stops, benches, and a bus shelter.	Public Works – Engineering Jonathan Jacobs	Yes	12/31/2020	
Forestville Road Pedestrian Underpass	Complete	$349,000	*Pedestrian underpass to connect Sanford Creek Greenway and sidewalk on Forestville Road *Bridge Replacement	Administration Candace Davis	Yes	6/30/2021	
Fiber Infrastructure Project	Complete	$2,496,158	Interconnect Town sites with a fiber network infrastructure	IT Adam Oates	Yes	9/1/2021	
Endeavor Charter School	Complete	$750,000	Offsite infrastructure Improvements related to the Traffic Impact Analysis submitted in June 2020 and providing safe ingress and egress to the newly expanded school. (Intersection of Burlington Mills Road and One World Way)	Engineering - Joe Guckavan	Yes	11/30/2021	
Northeast Community Plan	Complete	$93,715	Update to the 2007 Northeast Neighborhood Plan	Planning Michelle Michael	Yes	12/7/2021	
Ailey Young Dam Removal & Stream Repair	Complete	$817,105	Remove pond dam Repair stream	Engineering Joe Guckavan	Yes	12/31/2021	
Greenway and Park Signage, Phase 1	Complete	$1,082,500	*Wayfinding, phase 1- Sign implementation across greenways and parks	Public Works	Yes	9/30/2022	
Community Plan	Complete	$206,760	Update to the 2009 Community Plan	Planning Jennifer Currin	yes	Spring 2022	
Public Works Operations Center (Renovation/Upgrade)	Complete	$16,110,000	Expansion of the Operations Center	Public Facilities Mickey Rochelle	Yes	TBD	

Rogers Branch Installment	Complete	$759,900	Extension of Rogers Branch Road from its current dead end to the intersection of Foundation Drive and Forestville Road	Engineering - Joe Guckavan	Yes	TBD	
Downtown Underground Conversion - Wait Ave	Complete	$250,000	Convert overhead lines to underground to keep with aesthetics and help with outages caused by wind, trees or animals.	Wake Forest Power Chris Terrell	Yes	ongoing	
Electric Building Improvements - 5301 Unicon Dr.	Complete	$149,500	Electric Department Building including building remodel and construction retrofitting	Public Facilities- Mickey Rochelle	Yes		
Town Hall - Carpet Replacement/Renovations/Office Upfits	Complete	$277,300	Carpet Replacement and office upfits for Town Hall to be completed in FY 21-22	Public Facilities – Mickey Rochelle	Yes	6/30/2022	