

## **Perfect storm looms over Apex**

by Shawn Daley      January 13, 2011

There's the potential for a perfect storm of growth looming on the horizon in Apex. Just don't expect to see a lot of construction activity during 2011.

The upcoming year will be one of behind-the-scenes work for town officials as they prepare for what could amount to an impressive growth spurt.

Two factors are essential to any future growth – receiving a construction permit from the state for the Western Wake Regional Wastewater facility and the completion of I-540.

The long-awaited local section of I-540 is scheduled for completion in late 2012. The status of the sewage plant, however, remains a bit more uncertain.

The controversial facility is currently in legal limbo as New Hill residents continue to fight against its construction. There are also issues with Chatham County that must be settled before the project moves forward.

If those hurdles are overcome and the project begins to move forward with construction then plenty of interested developers are sure to follow. The town will have an abundance of wastewater capacity, which will allow for an increase of development.

“With the completion of I-540 there will be an explosion of development opportunities, which is obviously good for the economic status here in the community,” said Apex Mayor Keith Weatherly. “We will be a buzz of activity once that gets a little closer to completion.

“That should dovetail very nicely with being able to promise treatment capacity at the wastewater treatment plant. (The plant will allow) us to commit to commercial development. With a lot of prime development areas, we haven't been able to commit until we actually get the construction permit.”

Another big player in the future of Apex is the massive Veridea project that will encompass more than 1,000 acres. The mixed-use development isn't scheduled for completion for at least 15 years but construction could begin as early as this year.

Working out all the details on the large development has been very time consuming but officials are optimistic about the project moving forward in the near future.

“We are within a meeting or two of making some critical decisions concerning the zoning of the project,” said Weatherly. “We have spent thousands of staff hours working out the details. A thousand-acre project is something you see once in a lifetime and we want to do it right.”

Upon its completion, Veridea could add \$6 billion to the town's tax base, an even more extraordinary number when considering the town's current tax base is \$4 billion.

"I'm very pleased with the way its been progressing," said Weatherly. "We have a business person (Tom Hendrickson) who is committing a huge amount of his and his investors' resources and I believe they are truly committed to a first-rate project. His goal is to attract the Fortune 500 type corporate headquarters into Apex."

Of course, all these grand plans remain at the mercy of the national economy. Although Apex has weathered the financial storm better than many other communities it certainly hasn't been easy.

While there are some reasons to believe the economy is beginning to recover, 2011 is going to be another tough year.

Almost all the major town-funded projects have been delayed while spending has been kept to a bare minimum. The completion of a portion the Apex Peakway running from Laura Duncan to N. Salem will be finished in June. After that, projects will become sparse.

"It's going to be another austere budget year," said Weatherly. "We are going to be very lean with our financial resources. We set priorities the last two years of maintaining our dedicated workforce and not raising taxes. We've been successful with that and I hope we will be successful one more year."

Apex currently has the second-lowest tax rate in Wake County, behind only Cary. Weatherly said it's a top priority for the town to maintain that rate so residents won't face the burden of higher taxes during tough economic times.

So, although construction might not begin on many town or commercial projects in 2011, the groundwork is underway in preparation for better days ahead.

"The foundation (for growth) will definitely be laid in 2011," said Weatherly. "Nothing can happen without infrastructure and (town council) approval of the projects. You may see some dirt being moved at Veridea this year but you won't see any corporate headquarters moving to town for awhile."