

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: CONSENT AGENDA

Meeting Date: December 10, 2024

Item Details

Presenter(s): Marla Y. Newman, Director

Department(s): Community Development and Neighborhood Connections

Requested Motion

Motion to approve the acquisition of property located at 0 South Hughes Street and 930 South Hughes Street in Apex, North Carolina, for a purchase price of \$5,887,500, to authorize the Town Attorney and Town Manager to make minor modifications to the Offer to Purchase and Contract not affecting the cost or acreage, and authorize the Town Manager or their designee to execute the Offer to Purchase and Contract and execute any other associated legal documents related to this acquisition.

Approval Recommended?

Yes

Item Details

On April 16, 2024, the Apex Town Council received a presentation on the Affordable Housing challenges within the Town of Apex and discussed acquiring and developing land as one strategy to address meeting affordable housing needs. Several potential sites were proposed, including one located at the corner of South Hughes Street and Perry Road, consisting of approximately thirteen (13) acres. This particular site offers multiple development options including mixed use - commercial and residential - and mixed-income residential comprised of multifamily rental homes, single-family attached and detached homes, and other missing middle rental and homeownership opportunities. Once acquired, staff will evaluate options for the highest and best use of the property.

A budget amendment related to this property acquisition is included for a total of \$5.9M, consisting of \$2,827,500 of Affordable Housing Funds and \$3,000,000 of federal Coronavirus State Fiscal Recovery Funds authorized by the American Rescue Plan Act (ARPA), awarded to North Carolina, and appropriated to the Town by the 2021 Appropriations Act (S.L.2021-180). The ARPA directed funds must be committed by December 31, 2024 and expended by December 31, 2026.

CONTINUED

Attachments

- CN8-A1: Offer to Purchase and Contract - Property Acquisition 0 South Hughes and 930 South Hughes Street - Apex, North Carolina
- CN8-A2: Recorded Plat - Property Acquisition 0 South Hughes and 930 South Hughes Street - Apex, North Carolina

