

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: NEW BUSINESS

Meeting Date: June 24, 2025

Item Details

Presenter(s): Marla Newman, Director

Department(s): Community Development and Neighborhood Connections (CDNC)

Requested Motions

A. Motion to approve the Apex Homeownership Pilot Program to incentivize the inclusion of lower-priced for-sale units within market-rate developments for the Town of Apex.

B. Motion to approve associated Budget Ordinance Amendment No. 13 and transfers of funds of up to \$400,000 for the homeownership incentive pilot program from available funding in the Affordable Housing Fund.

Approval Recommended?

Yes

Item Details

Staff recommends Town Council authorization to implement a pilot program to encourage the inclusion of lower-priced for-sale units within market-rate developments, by offering a \$40,000 per/unit incentive from the Town to support the production of for-sale housing targeted to households earning between 80% and 120% of the Area Median Income (AMI) for the Raleigh-Cary Metropolitan Statistical Area, as published by the U.S. Department of Housing and Urban Development (HUD) in April 2025.

Funding would be awarded through a competitive process and would initially support the inclusion of ten units.

Additional information is included in the agenda materials.

Attachments

- NB2-A1: Agenda Memo - Apex Homeownership Incentive Pilot Program and Budget Ordinance Amendment No. 13
- NB2-A2: PowerPoint - Apex Homeownership Incentive Pilot Program and Budget Ordinance Amendment No. 13

- NB2-A3: Budget Ordinance Amendment 13 - Apex Homeownership Incentive Pilot Program

