

# | Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: CONSENT AGENDA

Meeting Date: December 13, 2022

## Item Details

Presenter(s): Shawn Purvis, Deputy Town Manager

Department(s): Community Development & Neighborhood Connections

### Requested Motion

Motion to approve a development agreement with Broadstone Walk, LLC with a loan commitment of \$1,850,000 to partially fund the construction and permanent financing of a residential development which will consist of a 164-unit multifamily affordable housing apartment complex to be located on 950 South Hughes St., Apex, North Carolina to be known as Broadstone Walk Apartments and authorize the Town Manager with recommendation of the Town Attorney to make minor modifications to the Agreement consistent with the intent and spirit of the Agreement and which do not impact the amount of funding.

### Approval Recommended?

[Yes]

### Item Details

On November 29, 2022, Council approved a development agreement with Broadstone Walk LLC for a loan commitment of \$1,850,000 to partially fund the construction and financing of a residential development consisting of 164-affordable housing units know as Broadstone Walk Apartments. Prior to execution of the development agreement, several changes were requested by developer. The changes include:

- Change to increase number of rental units at 60% AMI from 24 to 30 and decreasing number of rental units at 70% AMI from 80 units to 74.
- Change in Town's lien position from fourth to third.
- Changes in Section 4(A) ensures that the units reserved for Wake County supportive housing clients do not have to be held in the absence of a qualifying tenant. This accommodation ensures filling of vacancies in an expeditious manner.

Due to the substantive nature of the change in Section 4(A) council approval of the agreement is necessary.

### Attachments

- Development Agreement

