

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: NEW BUSINESS

Meeting Date: April 08, 2025

Item Details

Presenter(s): B. Lamont Taylor, Housing Services Manager

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

Requested Motion

A. Motion to authorize the Town of Apex to extend a conditional commitment of \$1,470,000 (loan) and \$171,700 (grant) of Town Affordable Housing Funds for the Abbey Spring project to support the construction of 56 affordable rental housing units, subject to Wake County funding approval and the award of Federal tax credits.

B. Motion to adopt Budget Ordinance Amendment No. 10 transferring \$539,600 for the Abbey Spring project from available funding in the Affordable Housing Fund.

Approval Recommended

Yes

Item Details

Staff recommends \$1,641,700 in funding to the Abbey Spring project which will be developed by Evergreen Construction Company for the construction of a 56-unit development serving low-income senior households aged 55 and over. The 5.01-acre site is located on West Williams Street. All of the units will be affordable to seniors earning less than 60% of area median income (AMI); 10% of the units will be targeted to persons with disabilities or who are homeless, and 10% of the units will be set aside for Wake County Rental Assistance Housing Program Voucher (RAHP) holders.

The Abbey Spring project aligns with Town Council's goal to increase affordable housing options in Apex. Committing funds to the project would support Town Council's affordable housing goal. Evergreen Construction Company has a strong track record of work in Wake County, and this project is particularly well-located in regard to transit access and proximity to shopping and other amenities.

Additional information about the project is included in the agenda materials.

Budget Ordinance Amendment 10 appropriates an additional \$539,600 in fund balance from the Affordable Housing Fund. The remaining \$1,102,100 for the requested project is already available for allocation in the fund.

Attachments

- NB1-A1: Abby Springs Recommendation Memo – Budget Ordinance Amendment No. 10
- NB1-A2: Evergreen Construction Company Memo – Funding Request - Budget Ordinance Amendment No. 10
- NB1-A3: Abby Springs Funding Recommendation PowerPoint - Budget Ordinance Amendment No. 10
- NB1-A4: Budget Ordinance Amendment No. 10 – Abbey Springs Affordable Housing Funding Commitment

