

Title: Raleigh Housing Authority Bond Issuance – The Averie
Meeting Date: July 1, 2025
Meeting Type: City Council Meeting - First Tuesday - Afternoon & Evening Sessions
Department: Housing and Neighborhoods
Sponsor: Erika Brandt, Annie Baumann-Mitchell

Agenda Content:

Annie Baumann-Mitchell, Housing and Neighborhoods

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The Raleigh Housing Authority has requested to issue bonds to finance the development of The Averie, a 181-unit affordable rental property to be located at 4900 Old Poole Road. The property is being developed by Roers Raleigh Apartments LLC. The project has not applied for City gap financing funds.

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Under the North Carolina Housing Authorities Law, the Raleigh Housing Authority has the ability to issue bonds for projects located within the City of Raleigh, provided that the governing body of the municipality in which the project is located adopts a resolution consenting to the issuance of bonds by the Housing Authority (NCGS 157-39.1). Since The Averie will be located within the City of Raleigh, the City Council is being asked to consent to the Raleigh Housing Authority issuing bonds for this property. This action will not obligate any funding of the City nor create any legal obligations of the City with regards to the bonds being issued.

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The Raleigh Housing Authority plans to issue up to \$32,500,000 for the purpose of financing, constructing, and equipping The Averie development and held a public hearing on the bond issuance on June 23, 2025.

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Additional information is included with the agenda materials.

Recommended Action: Adopt a resolution to authorize the Raleigh Housing Authority to issue bonds for The Averie affordable rental housing project.