

**RESOLUTION AUTHORIZING THE LEASE OF 111 & 116 E. LEE STREET, 1102 S. PERSON STREET, 1000, 1125, 1129 & 1131 GREGG STREET, 1116 SPAULDING STREET, AND 911 E. EDENTON STREET**

WHEREAS, the City Council desires for the City of Raleigh to lease approximately 1.24 acres located at 111 & 116 E. Lee Street, 1102 S. Person Street, 1000, 1125, 1129 & 1131 Gregg Street, 1116 Spaulding Street, and 911 E. Edenton Street for the development of a proposed 25-unit scattered-site affordable rental development that will benefit low- and moderate-income households;

WHEREAS, at its regular meeting on July 1, 2025, the City Council considered an option to lease to Low Income Investment Fund, a California nonprofit public benefit corporation, should the lease between the City and Southeast Raleigh Promise Housing LLC, or its affiliated entity (the “SERP lease”), be terminated prior to the end of its term; and

WHEREAS, the notice of the intent of the City Council to authorize the lease was published in a timely manner as required by state law along with a description of the property to be leased, the value of the property, and a statement of the annual rental payments.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Raleigh that:

1. The City is authorized to lease approximately 1.24 acres located at 111 & 116 E. Lee Street, 1102 S. Person Street, 1000, 1125, 1129 & 1131 Gregg Street, 1116 Spaulding Street, and 911 E. Edenton Street, to Southeast Raleigh Promise Housing LLC or, in the event of early termination of the SERP lease, to Low Income Investment Fund, a California nonprofit public benefit corporation, together with its successors, assigns, nominees, or designees for the development of a proposed 25-unit scattered-site affordable rental development that will benefit low- and moderate-income households. Such lease shall only be entered into upon termination of the authorized lease by and between the City and Southeast Raleigh Promise Housing LLC, or its affiliated entity, and shall run no longer than the end of the term of the lease between the City and Southeast Raleigh Promise Housing LLC.
2. The Mayor and City Manager are hereby authorized to execute the leases described above.

Adopted this 1st day of July 2025.