

Agenda Title: Raleigh Housing Authority Bond Issuance – Maple Ridge
Meeting Date: September 16, 2025
Meeting Type: City Council Meeting - Third Tuesday - Work Session (11:30am) & Afternoon Session (1:00pm)
Department: Housing and Community Development
Sponsor: Emila Sutton

Agenda Item Description:

Erika Brandt, Housing and Community Development

The Raleigh Housing Authority (RHA) has requested to issue up to \$24,500,000 in bonds for the purpose of financing, constructing, and equipping Maple Ridge, a 146-unit affordable rental development. Under North Carolina Housing Authorities Law, RHA may issue bonds for projects located within the City of Raleigh, provided that City Council adopts a resolution consenting to the issuance of the bonds. This action will not obligate the City to the project in any manner.

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

Agenda Item Details:

The Raleigh Housing Authority has requested to issue bonds to finance the development of Maple Ridge, a 146-unit affordable rental property to be located at 500 Rawls Drive. The property is being developed by Maple Ridge Apts Limited Partnership. On September 17, 2024, City Council awarded \$3,100,000 in gap financing for this development. The City funds will not be impacted by RHA's bond issuance request.

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 Maple Ridge 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.

The Raleigh Housing Authority plans to issue up to \$24,500,000 for the purpose of financing, constructing, and equipping Maple Ridge development and held a public hearing on the bond issuance on September 4, 2025.