

Housing Authority of the County of Wake

Bennett Apartments North

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Bennett Apartments North

- New construction of low-income housing development for families to be located at approximately 7100 Fayetteville Road in the Town of Garner, Wake County, North Carolina
- Will consist of 171 one, two and three-bedroom units in two residential buildings on an approximately 10-acre site
 - 171 units @ 60% AMI
 - Includes 18 units targeted to persons with disabilities or the homeless
- Developer is RST Development. Developer has built ~9,179 LIHTC units in the Carolinas, Virginia, Maryland, D.C., Pennsylvania, Georgia and Florida.

Bennett Apartments North

- Unit Amenities
 - Electric Range
 - Microwave
 - Carpet/Composite Flooring
 - Refrigerator
 - Central Air Conditioning
 - Window Blinds
 - Garbage Disposal
 - Walk-In Closet
 - Patio/Balcony w/Storage Closet
 - Dishwasher
 - Washer/Dryer Machines
 - Ceiling Fans
- Community Amenities
 - Business/Computer Center
 - Clubhouse/Community Room
 - Community Kitchen
 - Multipurpose Room
 - Common Patio/Porch
 - Car Charging Station
 - Laundry Room
 - On-Site Management
 - CCTV/Cameras
 - Swimming Pool (Outdoor)
 - Dog Park/Pet Care
 - Fitness Center
 - Grilling Area
 - Playground
 - Surface Parking Lot (332 Spaces)

Plan of Finance

- Total development cost of approximately \$57 million
- Tax-Exempt Bonds issued by the Wake County Housing Authority
 - Not to exceed \$40,000,000
- Equity from 4% Low Income Housing Tax Credits

Requirement for Approval

- Governing Body Approval
 - Under Section 147(f) of the Internal Revenue Code of 1986, bonds issued by the Authority for the Development may only be issued as tax-exempt bonds if the plan of financing is approved by the Board of Commissioners of the County following a public hearing with respect to such plan
 - Wake County Housing Authority held the public hearing on December 18, 2025
 - After the public hearing, the elected governmental unit with jurisdiction over the issuer and the site of the project must approve in principle the issuance of the bonds
 - Wake County Housing Authority was created by a resolution of the Board of Commissioners of Wake County and the Board of Commissioners appoints the members of the Authority's Board
 - The project to be financed is located entirely within Wake County
 - The Board of Commissioners of Wake County is the governing body that qualifies to give the approval

No Financial Liability for Wake County

- Not a Debt of the County
 - The Bonds will not be a debt of the County, or a pledge of the faith and credit of the County. They will be limited obligations of the Housing Authority payable solely from the loan repayments to be made by the Borrower to the Authority
- No Responsibility for Payment
 - Because no taxes or other revenues of the County are pledged to pay the Bonds, the staff of the County has made no financial analysis of the Bonds, the Borrower or the project.

Next Steps

- Approve the resolution set forth in the agenda package

Questions?