

**RESOLUTION AUTHORIZING THE LEASE OF 326 CHAPANOKE ROAD
PURSUANT TO G.S. 160A-278**

WHEREAS, Wake County owns that certain parcel of land with Wake County Parcel ID No. 1702432102 located at 326 Chapanoke Road, Raleigh, NC, which is in the process of being subdivided; and

WHEREAS, upon completion of the aforementioned subdivision, an approximately 5.50-acre parcel will be established (the “Property”); and

WHEREAS, North Carolina General Statute § 160A-278 authorizes a county to lease land upon such terms and conditions as it deems wise to any person, firm or corporation who will use the land to construct housing for the benefit of persons of low income, or moderate income, or low and moderate income, in accordance with the procedures and standards set forth therein; and

WHEREAS, at its regular meeting on May 18, 2026, the Wake County Board of Commissioners (the “Board”) considered the lease of the Property to a developer of a proposed affordable rental development and, for purposes of satisfying the developer’s lender requirements, the Board also considered a lease to that developer’s lender, should the lease between the County and the developer be terminated prior to the end of its term; and

WHEREAS, the notice of intent of the Board to authorize the leases was published in a timely manner as required by § 160A-278, along with a description of the property to be leased, the value of the property, and a statement of the annual rental payments; and

WHEREAS, the leases will support Wake County’s goal of creating and preserving 2,500 affordable housing units by 2029.

THEREFORE, THE WAKE COUNTY BOARD OF COMMISSIONERS RESOLVES THAT:

1. The County is authorized to lease approximately 5.50 acres located at 326 Chapanoke Road, Raleigh, NC, to Chapanoke JV LLC, or an affiliated entity, for the development of a proposed 200-unit affordable rental development that will benefit low- and moderate-income households. The term of the lease shall be 99 years, at an annual rental rate of \$100.00.
2. The County is authorized to lease approximately 5.50 acres located at located at 326 Chapanoke Road, Raleigh, NC, to Chapanoke JV LLC, or its affiliated entity’s senior mortgagee, together with the senior mortgagee’s successors or assigns for the development and operation of a proposed 200-unit 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 County and Chapanoke JV LLC, or its affiliated entity and the lease shall run no longer than the end of the term of the lease by and between the County and Chapanoke JV LLC.
3. The Chair of the Board is authorized to execute the leases described above.

Adopted this the ____ day of May, 2026.

WAKE COUNTY, NORTH CAROLINA

(Corporate Seal)

By: _____
Name: Donald Mial, Chair
Wake County Board of Commissioners

ATTESTED TO:

Yvonne Gilyard
Clerk to the Wake County Board of Commissioners

NORTH CAROLINA, WAKE COUNTY

I, a Notary Public of the County and State aforesaid, certify that _____, personally appeared before me this day and acknowledged that she is the Clerk of the Wake County Board of Commissioners, and that by authority duly given, the foregoing instrument was signed in its name by its Chair of the Wake County Board of Commissioners, sealed with its corporate seal and attested by _____ as its Clerk.

Witness my hand and official stamp or seal, this ____ day of _____, 2026.

NOTARY PUBLIC

Printed Name

My Commission Expires: _____