

3. Z-29-24 – 1025 Schaub Drive, located approximately ½ mile southwest of the intersection of Western Boulevard and the I-440 Beltline, being Wake County PIN 0783799795. Approximately 4.74 acres rezoned to Residential Mixed Use-7 stories-Conditional Use with Special Residential Parking Overlay District and Transit Overlay District (RX-7-CU w/ SRPOD and TOD).

Conditions dated: October 10, 2024

1. Rental fees for 2% of the residential dwelling units contained within the first four (4) stories, excluding parking levels if not containing any residential units, of any apartment building type (rounded up to the nearest whole integer if 1.99 or less and rounded to the nearest whole integer if 2.0 or more) shall be affordable for households earning an average of 60% or less of the area median income for a period of 10 years from the date of issuance of the first residential certificate of occupancy on the property. Rental fees for 20% of the residential dwelling units contained within any story over four (4) stories, excluding parking levels if not containing any residential units, of any apartment building type shall be affordable for households earning an average of 60% or less of the area median income for a period of 10 years from the date of issuance of the certificate of occupancy for any such building. The rent and income limits will follow the generally applicable Affordable Housing Standards determined annually by the City of Raleigh Housing & Neighborhoods Department. An Affordable Housing Deed Restriction in a form approved by the City shall be filed and recorded by the property owner in the property's chain of title in the Wake County Register of Deeds prior to the issuance of the first certificate of occupancy for a residential unit on the Property.

The Property Owner may choose to pay the City a contribution in the amount of \$40,000 per Affordable Unit that would otherwise be subject to deed restriction in lieu of dedicating all or some of the Affordable Units described above. Full payment must be made at the time dedication of the Affordable Units would otherwise be required under this Condition and will be placed in a fund designated for the City's Affordable Housing Programs.

2. Any building constructed on the Property shall not exceed seven (7) total stories and any portion of the building shall not exceed five (5) stories from the finished grade if that portion of the building is located within seventy-five (75) feet of an existing building that is not located on the Property and is used for residential purposes.
3. Subject to approval by the City of Raleigh, the developer shall construct offsite improvements consisting of new curb and gutter and a 6-foot-wide minimum sidewalk on the street side of the existing curb and gutter along the east side of Schaub Drive between the northern edge of the Property's frontage and Western Boulevard. The new curb and gutter and sidewalk shall be constructed within the existing paved roadway for Schaub Drive and prior to requesting the first certificate of occupancy.
4. A variable width landscaped perimeter buffer shall be provided along the property's eastern boundary adjacent to I-440. The buffer shall have an average width of at least ten feet (10'). Where the buffer is not established as Tree Conservation Area according to UDO Article 9.1 (Tree Conservation), the buffer shall be landscaped according to the following standards: five (5) shade trees per 100 lineal feet, three (3) understory trees per 100 lineal feet, and forty (40) shrubs per 100 lineal feet.

Section 2. That all laws and clauses of laws in conflict herewith are hereby repealed to the extent of such conflict.

Section 3. If this ordinance or any application thereof is held invalid as to any person or application thereof, such invalidity shall not affect other provisions or applications of the ordinances which can be given separate effect and to that end the provisions of this ordinance are declared to be severable.

Section 4. This ordinance is being adopted following a recommendation from the Raleigh City Planning Commission and a duly advertised public hearing of the Raleigh City Council.

Section 5. That this ordinance shall become effective as indicated below.

Adopted: December 3, 2024

Effective: December 8, 2024

Distribution: Planning and Development
Inspections
City Attorney