

ORDINANCE NO. (2024) 601 ZC 874

AN ORDINANCE TO AMEND THE ZONING ORDINANCE OF THE CITY OF RALEIGH WHICH INCLUDES THE ZONING DISTRICT MAP

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF RALEIGH:

Section 1. That Part 10 of the City of Raleigh Code, which includes the Zoning District Map, be and the same if hereby amended as follows:

- 3. Z-45-23 – 1025 Schaub Drive**, located less than 1/4 mile southeast of the intersection of Western Boulevard and the I-440 Beltline, being Wake County PIN 0783799795. Approximately 4.75 acres rezoned to Residential-6-CU (R-6, with Conditions) with Transit Overlay District (TOD), Special Highway Overlay District-1 (SHOD-1) and Special Residential Parking Overlay District (SRPOD).

Conditions dated: January 26, 2024

1. Rental fees for 2% of the of the residential dwelling units (rounded up to the nearest whole integer if 1.99 or less and rounded to the nearest whole integer if 2.0 or more) that exceed twenty-eight (28) residential dwelling units constructed on the property 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. 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 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. In no event shall the contribution in lieu of dedicating the Affordable Units be less than \$10,000.