



# Town of Knightdale

## Staff Report Cover Sheet

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Title: Resolution Approving Village Gate Financing Bonds

Staff: Heather Smith, Town Clerk

Date: September 17, 2025

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### PURPOSE

- The developer of Village Gate is eligible for financing to assist with construction costs because the project qualifies as "naturally occurring middle income housing," with rents set to serve residents making 80% of the area's median income. The financing authority requires the local government at the site of the proposed project to approve the use of the financing. The Town of Knightdale is not a guarantor of the financing and the sole purpose of this approval is to acknowledge and comply with the requirements of the financing authority.

### STRATEGIC PLAN PRIORITY AREA(S)

- Connected & Inclusive

### GENERAL STATUTE REFERENCE(S), *if applicable*

- N/A

### TYPE OF PUBLIC HEARING, *if applicable*

- N/A

### FUNDING SOURCE(S), *if applicable*

- N/A

### ATTACHMENT(S)

- Resolution #25-09-17-001

### STAFF RECOMMENDATION

- Adopt Resolution #25-09-17-001

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*Knightsdale Strategic Priorities*



Safe



Connected &  
Inclusive



Sustainable



Active & Healthy



Organizational  
Excellence