

TOWN OF GARNER

Town Council Meeting - Agenda Form

Item Title	Tryon Station Conversion to Income Averaging
Meeting Date	May 5, 2026
Department	Town Manager's Office
Staff Contact	John Hodges, Assistant Town Manager
Presenters	John Hodges, Assistant Town Manager
Total Cost	NA
Funding Source	NA

Agenda Summary

The Tryon Station affordable housing project, in which the Town holds a funding position, has a unique opportunity to convert the project funding structure to serve a broader range of incomes. The developers of the project have also agreed not to seek property tax exemption for this development.

Proposed Action

Approve conversion of the Tryon Station affordable housing project to income averaging methodology and authorize the Town Manager to execute amended closing documents.

Executive Summary

The project, as approved by Council, will serve households earning up to 60% AMI. There is an opportunity to convert the project to the originally proposed Income Averaging model that would serve a broader range of incomes. Currently, all 176 units will serve households up to 60% AMI. The proposed conversion to the Income Averaging model would provide 47 units at 50% AMI, 108 units at 60% AMI, 16 units at 70% AMI and 5 units at 80% AMI. This broader income range aligns with Council goals on both ends – providing more opportunities for families between 50-80% AMI and providing opportunities for Town of Garner employees who may earn a bit more but still need affordable housing. (We understand that some Town employees may be eligible at 70-80% AMI but are not at 60%.) Housing and Community Development Specialist Lewis Hurd has reviewed the proposed conversion and believes the proposal better meets Council’s housing goals.

Attachments

Tryon Station Income Averaging Memo

Tryon Station Memo – Modifications to Town of Garner Loan Documents

Manager’s Comments & Recommendations

Town Manager supports the conversion to the income averaging methodology.