Town of Cary Considers Additional Fees for Multifamily Projects

The Town of Cary is considering adding a recreational open space fee as part of their development fee basket. The proposal, which will be discussed at a public meeting on Monday, August 8 from 6-8 p.m. at the Herb Young Community Center on the Town Hall Campus in downtown Cary, would require developers of multi-family projects in the Town to pay a fee calculated on per unit basis at 1/45th per acre of the appraised land value.

While the Town staff embraces the fee as leveling the playing field with single family residential development in the Town, the structure of the fee would greatly disadvantage the developers of mixed use, the type of walkable developments for which Town leaders profess to strive. Notably, because the fee is based on the appraised value, higher quality multifamily and mixed use developments that utilize greater densities and include commercial uses would end up paying a significantly higher price tag for the fee.

Moreover, because the current code already requires open space dedication as part of the approval process, this additional fee may be double dipping by the Town. In the current economic climate, the Town may be better served to consider alternative options that do not penalize walkable mixed use projects.

If you have further questions, please do not hesitate to contact us at the emails listed below. If you are concerned with the fee, we highly recommend that you make your voice heard.

Authors:

Jason L. Barron
Partner, K&L Gates
jason.barron@klgates.com
919.743.7343

Jeff Furman
Vice President, Ravin Partners
jfurman@ravinpartners.com
919.602.9092