



Wake Transit FY25 Art & Real Property Funding Review



Program Development Meeting

September 23, 2025





Policy Overview

Art Funding Policy Financial Overview

Art Funding Eligibility Policy was approved by a majority of TPAC voting members on August 11, 2021

- Policy can be found in the CAMPO Document Library
- Eligible Projects include BRT and Transit Centers; 'Highly visible, public-facing facilities'
- Artist Retention: Up to \$30,000; prior to completion of 60% design phase; funding not reimbursed prior to 60% threshold will be released back to the unencumbered Wake Transit Fund Balance
- Projects under \$50M can receive Art Funding up to a maximum of 1% of final construction costs
- Funding Request can be made during annual transit plan funding process or through the amendment process using the appropriate Funding Request document approved by CAMPO

Art Funding as of 6/30/2025

FY25 Year End Art Fund Tracking - Wake Transit Plan

<i>Project ID</i>	<i>Partner</i>	<i>Project Name</i>	<i>Project Name</i>	<i>Approved Budget</i>	<i>Budget Spent</i>	<i>Remaining Budget</i>
TC005-A1	Raleigh	BRT - New Bern Corridor	Art Funds	\$ 500,000	\$ 144,250	\$ 355,750
TC005-A2	Raleigh	BRT - Southern Corridor	Artist Retention Fee	\$ 30,000	\$ 20,000	\$ 10,000
TC005-A3	Raleigh	BRT - Western Corridor	Artist Retention Fee	\$ 30,000	\$ 27,000	\$ 3,000
TC002-A	GoTriangle	Raleigh Union Station Bus Facility	Art Funds	\$ 250,000	\$ 162,500	\$ 87,500
				\$ 810,000	\$ 353,750	\$ 456,250

Art Funding Eligibility Policy was approved by a majority of TPAC voting members on August 11, 2021



Policy Overview

Real Property Policy Financial Overview

Real Property Policy Framework was approved unanimously by the TPAC voting members on May 12, 2021

- Policy can be found in the CAMPO Document Library
- Applicable to Land Purchases partially or fully funded by the Wake Transit Work Plan
- Bus Stop and Bus Transfer Points are exempt from policy
- An amendment is required to change use of a parcel that is not deemed consistent with original project scope
- If all or a portion of a parcel is Sold or Purchased/Used by project sponsor for a purpose not consistent with original project scope:
 - Parcel 'shall undergo a fair market appraisal' to determine market value
 - Wake Transit Share of Net Proceeds 'must be reimbursed within one (1) year' to the Wake Transit Fund
 - Net Proceeds include: Using same Wake Transit percentage of interest used for the property's acquisition, Gain on Purchase Price; less any reasonable transaction costs and selling expenses (Marketing, brokerage fees)
- Funding Request can be made during annual transit plan funding process or through the amendment process using the appropriate Funding Request document approved by CAMPO

Real Property Inventory as of 6/30/2025

Raleigh BRT - New Bern Corridor - Project TC005-A1

Address	Acres	Appraised Value	Purchase Price	Wake Transit Contribution	FTA Contribution	Date of Purchase
1609 New Bern Ave, Raleigh	0.58	\$ -	\$ 1,286,200	\$ 732,362	\$ 553,838	7/7/23
1611 New Bern Ave, Raleigh	0.27	\$ -	\$ 764,600	\$ 435,363	\$ 329,237	7/7/23
1617 New Bern Ave, Raleigh	0.18	\$ -	\$ 818,300	\$ 465,940	\$ 352,360	7/7/23
1619 New Bern Ave, Raleigh	0.11	\$ -	\$ 30,900	\$ 17,594	\$ 13,306	7/7/23
1932 New Bern Ave, Raleigh	0.25	\$ -	\$ 251,200	\$ 143,033	\$ 108,167	4/15/21
1936 New Bern Ave, Raleigh	2.41	\$ -	\$ 2,361,600	\$ 1,344,695	\$ 1,016,905	4/15/21
118 Russ St, Raleigh	0.17	\$ -	\$ 153,000	\$ 87,118	\$ 65,882	4/15/21
122 Russ St, Raleigh	0.17	\$ -	\$ 153,000	\$ 87,118	\$ 65,882	4/15/21
3312 New Bern Ave, Raleigh	16.98	\$ -	\$ 1,765,300	\$ 1,005,162	\$ 760,138	12/22/22
3600 New Bern Ave, Raleigh	1.73	\$ -	\$ 178,700	\$ 101,752	\$ 76,948	12/22/22
22.85	\$ -	\$ 7,762,800	\$ 4,420,138	\$ 3,342,662		
<i>Funding Percentage</i>				56.94%	43.06%	

East Raleigh Community Transit Center & Park-and-Ride - Project TC002-T

Address	Acres	Appraised Value April 21, 2021	Purchase Price Aug 31, 2022	Wake Transit Contribution
1451 N. New Hope Rd, Raleigh	0.84	\$ 296,000	\$ 508,333	\$ 508,333
1408 Wilders Grove Ln, Raleigh	0.84		\$ 508,333	\$ 508,333
1426 Wilders Grove Ln, Raleigh	0.59	\$ 524,000	\$ 508,333	\$ 508,333
2.27			\$ 1,524,999	\$ 1,524,999
<i>Funding Percentage</i>				100.0%

GoRaleigh / GoWake ADA BOMF - Project TC002-V

Address	Acres	Appraised Value	Purchase Price	Wake Transit Contribution
4401 Poole Rd, Raleigh	17.28	\$ -	\$ 8,750,000	\$ 8,750,000
17.28	\$ -	\$ 8,750,000	\$ 8,750,000	\$ 8,750,000
<i>Funding Percentage</i>				100.0%

GoTriangle Commuter Rail Parcels - Project TC004-A2

Address	Acres	Appraised Value Sep 30, 2020	Purchase Price Oct 1, 2020	Wake Transit Contribution	NCDOT Contribution	GoTriangle Contribution
610 Corporate Center Dr, Raleigh	0.51	\$ 204,000	\$ 204,000	\$ 113,628	\$ 27,744	\$ 62,628
620 Corporate Center Dr, Raleigh	0.93	\$ 372,000	\$ 372,000	\$ 207,204	\$ 50,592	\$ 114,204
201 Morris St, Morrisville	0.12	\$ 112,000	\$ 112,000	\$ 62,384	\$ 15,232	\$ 34,384
		\$ 688,000	\$ 688,000	\$ 383,216	\$ 93,568	\$ 211,216
<i>Funding Percentage</i>				55.7%	13.6%	30.7%

Real Property Policy Framework was approved unanimously by the TPAC voting members on May 12, 2021

Real Property Inventory as of 6/30/2025

Cary - Downtown Multimodal Center - Project TC002-F

Address	Acres	Appraised Value 2023	Purchase Price	Closing Fees	Adjustments	Grand Total	Wake Transit Contribution	Town of Cary Contribution	Date of Purchase
203 N. Harrison Ave, Cary	0.96	\$ 4,282,100.00	\$ 4,282,100.00	\$ 12,625.17	\$ (2,117.74)	\$ 4,292,607.43	\$ 3,633,637.01	\$ 658,970.42	10/18/23
213 Hillsboro St, Cary	0.17	\$ 435,000.00	\$ 435,000.00	\$ 3,547.66		\$ 438,547.66	\$ 371,224.96	\$ 67,322.70	12/11/23
214 Hillsboro St, Cary	0.60	\$ 1,835,275.00	\$ 1,835,275.00	\$ 7,528.88	\$ (1,341.94)	\$ 1,841,461.94	\$ 1,558,773.86	\$ 282,688.08	10/18/23
215 Hillsboro St, Cary	0.85	\$ 1,249,600.00	\$ 1,249,600.00	\$ 5,100.25		\$ 1,254,700.25	\$ 1,062,087.63	\$ 192,612.62	11/21/23
217 Hillsboro St, Cary	0.22	\$ 340,000.00	\$ 340,000.00	\$ 3,365.66	\$ (850.00)	\$ 342,515.66	\$ 289,935.10	\$ 52,580.56	12/11/23
219 Hillsboro St, Cary	0.12	\$ 340,000.00	\$ 340,000.00	\$ 3,330.31	\$ (550.00)	\$ 342,780.31	\$ 290,159.13	\$ 52,621.18	12/11/23
221 Hillsboro St, Cary	0.12	\$ 340,000.00	\$ 340,000.00	\$ 3,328.76	\$ (600.00)	\$ 342,728.76	\$ 290,115.49	\$ 52,613.27	12/11/23
223 Hillsboro St, Cary	0.12	\$ 305,000.00	\$ 305,000.00	\$ 3,255.95	\$ (250.00)	\$ 308,005.95	\$ 260,723.08	\$ 47,282.87	12/11/23
227 Hillsboro St, Cary	0.63	\$ 910,450.00	\$ 910,450.00	\$ 4,527.40		\$ 914,977.40	\$ 774,516.61	\$ 140,460.79	11/21/23
222 Hillsboro St, Cary	0.58	\$ 867,100.00	\$ 950,000.00	\$ 6,372.50	\$ (1,610.09)	\$ 954,762.41	\$ 808,194.11	\$ 146,568.30	6/24/24
226 Hillsboro St, Cary	0.46	\$ 687,700.00	\$ 750,000.00	\$ 5,714.50	\$ (1,287.42)	\$ 754,427.08	\$ 638,612.82	\$ 115,814.26	6/24/24
304 N. West St, Cary	0.15	\$ 555,000.00	\$ 1,018,694.00	\$ 4,442.24		\$ 1,023,136.24	\$ 866,071.67	\$ 157,064.57	12/20/24
230 Hillsboro St, Cary	0.63	\$ 941,850.00	\$ 1,510,000.00	\$ 4,894.90	\$ (3,330.79)	\$ 1,511,564.11	\$ 1,279,519.59	\$ 232,044.52	6/11/25
301 N. Harrison Ave, Cary	1.01	\$ 4,117,725.00	\$ 4,750,000.00	\$ 17,749.50	\$ (7,076.26)	\$ 4,760,673.24	\$ 4,029,848.70	\$ 730,824.54	6/10/24
220 Hillsboro St, Cary	0.52	\$ 735,800.00	\$ 845,000.00	\$ 4,037.05	\$ (723.60)	\$ 848,313.45	\$ 718,086.43	\$ 130,227.02	3/28/24
316 N. West St, Cary	0.28	\$ 400,000.00	\$ 650,000.00	\$ 5,085.50	\$ (301.94)	\$ 654,783.56	\$ 554,265.87	\$ 100,517.69	2/10/25
314 N. West St, Cary	0.34	\$ 435,000.00	\$ 470,000.00	\$ 4,281.01		\$ 474,281.01	\$ 401,472.78	\$ 72,808.23	9/13/23
312 N. West St, Cary	0.36	\$ 396,000.00	\$ 620,659.00	\$ 5,416.07		\$ 626,075.07	\$ 529,964.50	\$ 96,110.57	12/18/24
310 N. West St, Cary	0.26	\$ 371,000.00	\$ 458,000.00	\$ 3,383.11	\$ (369.16)	\$ 461,013.95	\$ 390,242.38	\$ 70,771.57	3/1/24
300 N. West St, Cary	0.20	\$ 550,000.00	\$ 965,000.00	\$ 3,683.70	\$ (2,299.20)	\$ 966,384.50	\$ 818,032.06	\$ 148,352.44	6/28/24
212 N. West St, Cary	0.65	\$ 975,000.00	\$ 1,300,000.00	\$ 5,390.46		\$ 1,305,390.46	\$ 1,104,996.24	\$ 200,394.22	11/25/24
	9.23	\$ 21,069,600.00	\$ 24,324,778.00	\$ 117,060.58	\$ (22,708.14)	\$ 24,419,130.44	\$ 20,670,480.00	\$ 3,748,650.44	

Funding Percentage

84.6%

15.4%