



RUBICON
development

WaterTower Place

Multi Family Residential Written Statement

Sept 19th, 2017

KEY FACTS

- **Existing**
 1. **Use of Existing Property and Land:** The current use of the existing property is vacant land. The vacant land is currently zoned MU or Mixed Use. This proposal is for the second phase of WaterTower Place, which consists of 14 previously built units.
 2. **Hours of Operation:** N/A
 3. **Number of Employees:** The Watertower Place HOA currently employs a property management company.
- **Proposed**
 1. **Proposed Use of Existing Property and Land:** The proposed use would be for attached dwelling units with a small retail space.
 2. **Proposed Hours of Operation:** The building would operate 24 hours a day, 7 days a week.
 3. **Proposed Number of Employees:** Same as existing
 4. **Proposed Parking:** 85 total parking spaces will be required for both the units and guest parking. We are providing 86 on-site parking spaces with a combination of garages and surface parking. In addition we will be providing a large bike parking component.

Uses on Adjacent/Surrounding Properties:

The uses of the surrounding and adjacent properties are consistent with the requested use.

Description of Proposal

Watertower Place, a three building multi-family development was first approved in 2007 as a 43 unit residential development with 14,896 square feet of commercial space. Two smaller buildings, comprised of a total of 14 units, were completed in 2010 and referred to as Phase I. After completion of the first phase it was determined that the third building, consisting of the retail space and 29 residential units, was not economically feasible. This second phase was not feasible do to the large retail component and the scope of the large structure. The original approvals have since expired but the development team has worked diligently with the Town of Frisco planning staff to deliver a project that stays within the original vision of WaterTower Place, yet is updated to meet todays market demands.

The proposed application is for a four building development comprised of 35 residential units and one retail space of 1,250 square feet. Of the 35 total residential units, eight are proposed as Affordable Housing Units to be occupied by eligible buyers earning not more than 100% of the Area Median Income (AMI). The commercial space is to be light retail but not restaurant space.

Over the course of many months and reiterations, the development team has diligently worked in the design and aesthetics of the second phase of WaterTower Place. We have designed buildings that we feel compliment the Phase 1 buildings, which currently exist on the site. In addition, the team has maintained the large water tower design feature, which we believe will be a monument in the Town of Frisco for years to come. The massing and footprint of the buildings are also decreasing from the previously approved plans. Snowmelt will be provided throughout the property and on critical locations, such as the driveway ramps, for safety. We plan on utilizing the latest in solar and geothermal snowmelt system technology to maximize energy efficiency within the project. As can be seen on the project site plan we are located next to a current bus stop and are providing plenty of on-site bike parking. We feel the project can utilize this and encourage forms of green transportation to and from the site while keep automobile trips to a minimum.

The eight Affordable Housing Units we are proposing will be consistent with the majority of the other units within the development in terms of size and layout. Each unit will be a 2 bedroom and be sized at 1,167sqft. Each affordable unit will have its own garage parking, an uncommon addition to affordable units in Summit County. The two-bedroom unit type was selected based on input from the Summit County Housing Authority and their optimal unit desires. This site previously had a unified development agreement, signed by both the town and the property owners, requiring eight total Affordable Housing Units. We are proposing a second

amendment to this document upon project approval be drafted by the town, stating that this requirement be amended to 11 affordable housing units. Three have already been built in phase one of Watertower Place requiring the eight additional we are proposing to be built in this Phase II. This ensures that we, as developers, are complying with the previous agreement and utilizing the density bonus for the additional market rate units we are requesting over and above what was previously agreed upon.

The proposed market units for this project will be comprised of fifteen two-bedroom units and eight three-bedroom units. The units are designed to be efficient living units, which, even at market rates, will be more affordable due to size. This smaller size however does not compromise the unit's livability due to careful unit design. It is the development team's view that this is a product that is in high demand and missing from the Frisco market place. All market units will also be provided with an oversized private garage to assure the owners plenty of additional storage space for recreational equipment and outdoor toys. Most of the units within the project will be accessible by elevator making them ADA compliant.

The commercial space, while small now, is what we believe to be an amenity to the site. It is a reasonable and rentable size. Within the previously approved plans we had a significant amount of commercial space within the building. After many attempts to attract tenants, this space proved to be an unviable option due to the project being located off Main Street. However, we feel the proposed space is rentable and in the most visible part of the project where it makes the most logical sense.

In summary it is our belief that this new Phase II of WaterTower Place is a project that both the development team and the Town of Frisco can be proud of for many years. We have designed a product that we believe will be successful and bring new residents to support the town's growing economy. We have strived at taking the old vision of this project and creating a newer fresher version of the previous approval that will be marketable and get completed in a timely manner.



Water Tower Place • Frisco, Colorado

VIEW FROM GRANITE STREET