Written Statement for
Planned Unit Development
Preliminary Development Plan

Project Name: Lakota Ridge Senior Apartments

Project Address: T.B.D. Castle Valley Ranch, Blvd. New Castle, Colorado

Located in New Castle, Colorado, the Lakota Ridge Senior Apartments will consist of six buildings, which includes a resident community center. The buildings are built into the land and step up the land as the land slopes up. The six buildings vary in height between two or three stories. The proposed development would provide 50 units; 40 of which are one-bedroom and 10 of which are two-bedroom units. We feel the site plan and look of the buildings will respond very well to the surrounding development in the neighborhood. Even though our land is not in the Lakota Canyon Ranch Subdivision we are aware of the design guidelines and covenants of this area and have taken all of this into consideration in the look and design and scale of the buildings.

The land is presently owned by the Town of New Castle, however, Lakota Ridge Senior Apartments LLC currently has a Lease and Option to Purchase agreement. Lakota Ridge Senior Apartments LLC will continue to lease the land from the Town of New Castle for a minimum of two years and a maximum of three years at which time Lakota Ridge Senior Apartments LLC are able to purchase the land from the Town of New Castle. Please see the attached *Lease and Option to Purchase* as well as the *First and Second Amendments*. The legal description is as follows: Lot 2A, amended final plat, Lot 2, Lakota Canyon Ranch, Phase 7, according to the plat thereof recorded July 30, 2010 under reception no. 789213.

The primary source of financing for this development is Low Income Housing Tax Credits (LIHTC) from the Colorado Housing and Finance Authority (CHFA). The time line for development of this project relies on when the project is awarded this financing. We have already applied once and have been denied the award. We plan on applying again in May of 2016 and anticipate we will be awarded. If awarded in June of 2016 we anticipate we will be able to begin construction by March of 2017.

According to the Town of New Castle Comprehensive Plan dated 2009 our proposed development aligns with many aspects of this plan. On page 58, Section 5 Housing, the Town outlines the Goal HO-1 to preserve and create affordable housing for their community. This proposed development perfectly aligns with this high priority goal. Part A and B of this goal also aligns with this development in that the Town would like to partner with non-profit agencies to promote and create affordable housing. Additionally we are working to utilize low income housing tax credits for this development as outlined in part B of this goal. On page 59, Goal HO-2 aligns well with this development in that we are proposing a housing density that will vary from the surrounding community in that it will be a higher density design but will still be in keeping with the surrounding community as well as smaller units that will remain affordable to the community. We would also like to highlight Policy HO-2E in that the Town would like to

support development that provides housing for those with special need such as senior housing. On page 77 in the Housing Section, the Town would like the Garfield County Housing Authority more engaged in affordable housing development. Our proposed project currently is made possible through our current partnership with the Garfield County Housing Authority. The Housing Authority has agreed to be a Special Limited Interest partner which will allow our property to be property tax exempt. This is a instrumental help to our operating budget and helps us ensure the rents will remain affordable to our tenants. Additionally the Housing Authority has committed to providing a few project based rental assistance vouchers. This too allows use to serve those of the lowest of incomes. Additionally in this section the Town outlines a review of land use, zoning and subdivision regulations that will assure affordable rental housing is part of new development. The development we are proposing is not just in part affordable rental units but is entirely affordable rental units for the community's senior population.

The property will serve seniors aged 55 and over with mixed incomes up to 60% of the Area Median. *Lakota Ridge Senior Apartments* will be a 50-unit, 55 and up development in New Castle, Colorado, serving seniors with mixed incomes up to 60% of the Area Median. The project, with 40 1-bedroom/1-bath units and 10 2-bedroom/1-bath units is designed with the senior population in mind. There will be 5 units set aside for 30% AMI, 5 units for those who earn less than 40% AMI, 10 units for those earning less than 50% AMI, and 30 units for those who earn up to 60%. In creating this mix, CRHDC will be able to serve very low income populations while maintaining the affordability of the project in perpetuity, so that seniors can continue to benefit from the development of the units for years to come.

The project will serve a diverse population with supportive service needs. While older adults have an overwhelming desire to age in New Castle and the surrounding area, low- and modest-income seniors face the dual challenge of finding affordable housing that can also accommodate their changing needs and support their health and quality of life as they grow older.

The proposed development houses seniors and works to serve this population with supportive services designed to preserve seniors' autonomy and independence. The development is accessible and designed with seniors in mind. Studies show that accessible housing designed for seniors results in a lower likelihood of nursing home entry and less functional decline overall (Urban Institute 2012). Avoiding nursing home entry is important in that it is generally least the least preferred housing option for seniors and can be very costly to individuals and the public. Many seniors at the existing senior housing development, New Castle Senior Housing, are active members in community. Several residents volunteer as readers at the local elementary school and community center. This type of community engagement helps senior residents to age in place.

The Lakota Ridge Senior Housing Development and its community center will serve as a hub for service delivery and extending into surrounding neighborhoods to help even more seniors in the community. Rural elders need to voice their concerns and be active participants in the life of their community. We believe the Lakota Ridge Development can be a critical

platform for seniors to be engaged in their community and will help its residents maintain their health, daily functioning, and quality of life.

As the property manager, CRHDC will partner extensively with the Garfield County Department of Human Services to offer the Senior Nutrition Program, community Health Fairs, Meals on Wheels and the Roaring Fork Transit Authority Traveler Transportation Program. This program makes it not only easy to get around town, but also allows seniors to go to and from other cities in the Roaring Fork Valley. The project will also have an on-site staff member who is accessible to the residents should any challenges or issues occur.

The selected site is within a mile of the grocery store, pharmacy, and dining options. Within two miles of the site, there are subdivisions, open space, shopping, and Main Street. Residents can also access the local government offices, medical care and recreation centers within two miles of the property. The Senior Services Director for Garfield County noted that the site is very accessible for seniors and, in the warm months, seniors can walk to the grocery store. The walkability coupled with the extensive travel services offered by the County's Human Services Department mean that residents can have access to all amenities in the Garfield County without a vehicle.

As current owners and managers of the community's senior housing project we have seen how welcoming the community can be of this type of development. We are also very aware of the kind of need the community has for this type of development. Through both our experience and through our market study we feel this development will fit in well with the goals and needs of the Town of New Castle. Thank you for your consideration of this proposed development.