

The Ridge

Broadmoor Bluffs Apartments, LLC
Commonwealth Development Corporation

Project Statement

The Ridge will consist of a new 60-unit multifamily rental community. The development will be comprised of three separate three-story buildings. Each building will contain 20 living units with a mix of one, two and three bedroom flats. Zoning for the development site is R5 HS (Multifamily Residential Hillside Overlay). No change of zoning is being requested.

The project is being developed on a 3.72 acre site, which site was previously approved for 60 condominium units with a building configuration similar to what is being proposed with The Ridge. The site was improved with utilities and roadways over ten years ago in anticipation of a third and final phase of condominium units that never materialized because of market constraints.

Construction of The Ridge is expected to begin in the early summer of 2017 and be complete in approximately 12 months. All buildings will be of wood frame construction with slab on grade foundations. The development will include 109 surface parking stalls for the residents.

Project amenities include an onsite leasing office, a community and fitness room for the residents, bike racks and bike storage facilities, a tot lot, and outdoor garden areas for residents.

Compatibility

The Ridge is being designed to be of similar mass, scale and aesthetic as the adjacent condominium units to the west. The Ridge is being developed on what would have been the third and final phase of this condo community and as a result, the project will fill in a vacant site that was once intended for this same scale of development. Other adjacent uses to the project include a commercial shopping center to the south, Highway 115 to the east and single family homes to the north. No sensitive natural areas will be disturbed and no view corridors will be blocked to the west because the development site backs up to Highway 115.

Adequacy of Facilities

Onsite parking, roadways, landscaping and open space areas will be adequate to accommodate the needs of the new development and its residents. Parking will be provided at the code required amount, resulting in a ratio of 1.82 stalls per residential unit (109 total). Utilities and roadways have capacity to handle the additional development. Our team has been in touch with the local school district to discuss the impact of new children in the community.

Issue Identified in the Pre Application Meeting

Our team continues to work on the one primary issue raised during the pre-application meeting: neighborhood relations and community outreach. Representatives from our team have met with the Broadmoor Bluffs HOA President, we have met with a representative of the neighboring condominium association, we have met with local school district officials and we have made an effort to contact business owners in the adjacent shopping plaza. Our team has also fielded and responded to many inquiries from neighborhood residents about the project. Representatives from our team will be attending a meeting with the neighboring condominium association in late January and we are planning to hold a broader neighborhood meeting in February, following submission of the development plan. Other meetings and outreach will be conducted as needed throughout the entitlement period.

Re-Plat

The property consists of a portion of a previously platted lot. The westerly portion of the lot was developed into 2 condominium phases. The remainder portion is being re-platted into its own lot for the purposes of this development. No existing public easements are proposed to be vacated as part of this development.

Private Easement for Access

The development is working to obtain a 31' wide private access and utility easement along the private drive running north and south through and immediately adjacent to the development. Specifically, the easements are proposed to be 31' wide, centered along the drive, partially on the Las Casas at Broadmoor Bluffs Condominium Property as well as on the development property itself.



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The Ridge

4375 Broadmoor Bluffs Dr., Colorado Springs, CO 80906

Revised: 2/8/17

Project Details

UNIT COUNT	UNIT TYPE	SQUARE FOOTAGE	AMI SERVED	NET RENT RANGE
6	1 BR	703 SF	30% - 50%	\$316-\$582
30	2 BR	887 SF	30% - 50%	\$378-\$697
24	3 BR	1174 SF	30% - 50%	\$432-\$802

Project Amenities

- Community Gardens and Playground/Rec area
- Community Room with business/homework center and Grab-N-Go Library
- Indoor and outdoor bike storage
- Washers and dryers in each unit
- Energy star lighting and appliances; HERS rated
- Onsite professional property management, maintenance, and Resident Resources
- Strict tenant screening with criminal and background checks
- Building design and appearance consistent with the neighborhood
- CCTV cameras for additional safety of residents

Development Team

- Developer/General Partner – Commonwealth Development (90%)/Greccio Housing (10%)
- General Contractor – Commonwealth Construction Corp
- Property Manager – Greccio Housing

Education and Schools

Cheyenne Mountain School District 12

Per Dr. Walt Cooper, SD12 Superintendent, at 1/23/17 public meeting:

- 224 empty seats plus students ‘Choiced’ into the district = 466 less than capacity
- “ample space” in Junior and Senior High Schools
- District pre-school is full, and with waiting list

Estimated number of children at The Ridge: 60-90 (not all of school age)

Timeline

CHFA Tax Credit Award	September 2016
Building Permit/Site Plan Submission	February 2017
Site Plan/Building Permit Approval	May 2017
Commence Construction	May 2017
Complete Construction & Begin Lease-up	May 2018
Lease-up Complete	September 2018



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Demographic Profile of Residents

El Paso County Area Median Income:

- \$49,700 (1-person household)
- \$56,800 (2-person household)
- \$71,000 (4-person household)**
- \$82,400 (6-person household)

- 50% Units – Incomes will range from \$24,850 - \$41,200 - (1 - 6 person households)
- 40% Units – Incomes will range from \$19,880 - \$32,960 - (1 - 6 person households)
- 30% Units – Incomes will range from \$14,910 - \$24,720 - (1 - 6 person households)

Examples:

- Full time office/clerical (\$15.18/hr) - \$31,574
 - Full time production worker (\$12.82/hr) - \$26,665
 - Full time maintenance worker (\$16.46/hr) - \$34,236
- *Source: 2016 Colorado Benchmark Compensation Survey Briefing

Sample Open Positions in Colorado Springs:

- Customer Service/Dispatching: \$12.00/hr
- Commercial Construction Installer – Caulker: \$15.00-\$22.00/hr
- Customer Service/Shipper (Airport): \$9.50-\$10.00/hr
- CNA Caregiver – In Home Services: \$9.75-\$13.00/hr
- Drywall Finisher: \$14.00/hr
- Personal Groundskeeper: \$1,900/mo
- Preschool Teacher: \$10.50 - \$13.00/hr

Consistency with Colorado Springs’ 2015-2019 Consolidated Plan:

- To provide decent housing by preserving the affordable housing stock, increasing the availability of affordable housing, reducing discriminatory barriers, increasing the supply of supportive housing for those with special needs, and transitioning homeless persons and families into housing.
- To provide a suitable living environment through safer, more livable and accessible neighborhoods, greater integration of low and moderate income residents throughout the City, increased housing opportunities, and investment in aging neighborhoods.
- To expand economic opportunities through job creation, home ownership opportunities, façade improvement, development activities that promotes long-term community viability, and the empowerment of low- and moderate-income persons to achieve self-sufficiency.

Zoning

Current Zoning: R5 (Multi-Family Residential) HS (Hillside)