

October 14, 2009

Mr. Brad Murphy
Director of Planning
Department of Planning & Development
City of Madison
215 Martin Luther King Jr. Blvd
PO Box 2985
Madison, Wisconsin 53701

Re: Letter of Intent
Rezoning from C-3 to GDP
1012 Fish Hatchery Road
Madison, Wisconsin

Dear Mr. Murphy:

The following is submitted together with the plans, application and zoning text for staff, Plan Commission and Common Council consideration of approval.

Organizational structure:

Owner: Wingra Point, LLC
980 N. Michigan Avenue #1280
Chicago, IL 60611
312-377-9106
Contact: Fritz Duda

Architect: Knothe & Bruce Architects, LLC
7601 University Avenue, Ste 201
Middleton, WI 53562
608-836-3690
608-836-6934 fax
Contact: J. Randy Bruce
rbruce@knothebruce.com

Developer: Silverstone Partners, LLC
7447 University Avenue, Suite 210
Middleton, WI 53562
608-824-2291
Contact: Tom Sather
sather@silverstonepartners.com

Landscape Design: Paul Skidmore
Landscape Architect, LLC
13 Red Maple Trail
Madison, WI 53717
(608) 826-0032
paulskidmore@tds.net

Engineer: D'Onofrio, Kottke and Associates
7530 Westward Way
Madison, WI 53717
608-833-7530
608-833-1089 fax
Contact: Dan Day
dday@donofrio.cc

7601 University Ave, Ste 201
Middleton, Wisconsin 53562
p (608) 836-3690
f (608) 836-6934
www.knothebruce.com

Introduction:

The proposed site is located on the west side of Fish Hatchery Road and extends between South Brooks Street and High Street. It is currently a surface parking lot and is surrounded by one and two family residences to the west and commercial uses along South Park Street. Park Street and Fish Hatchery are both primary arterials to downtown Madison and five bus lines serve the intersection.

The site is part of the Bancroft Dairy site that was recently purchased by Wingra Point, LLC. This parcel is the first phase of the larger redevelopment. Future submittals will address the site at the corner of Fish Hatchery Road and Park Street.

This PUD-GDP is being submitted to allow for senior housing for moderate income residents under the Section 42 tax-credit plan. Application for the tax-credits will be made to WHEDA in January and the tax-credit awards should be made in May, 2010. If the tax-credits are awarded then a PUD-SIP will be submitted in June, 2010, with construction scheduled for late Fall of 2010.

Wingra Creek BUILD plan:

The site is within the recently adopted Wingra Creek BUILD redevelopment plan. The redevelopment plan suggests medium to higher density residential with a target density of 30 to 50 dwelling units per acre. The plan also suggests that this area would be excellent for a retirement community.

The proposed project will have a density of approximately 80 units per acre. The higher densities are mitigated by several factors including the 55 and up age limitation and the smaller apartment unit sizes typical for that tenant population. In addition, the senior housing does not require significant parking or generate traffic. Over 30% of the site can remain open for landscaping.

Project Description:

The General Development Plan proposes a 4 story, 62 unit apartment building with underground parking for 44 cars. The building provides a residential street-edge along Fish Hatchery Road, High Street and Brooks Street, creating a pedestrian friendly environment. Compact landscaped front yards surround the residential streets, and street trees will line all three sides of the site to soften the architecture and shade the sidewalks.

Vehicular access to the underground parking will be available on Brooks Street. The surface parking area for three stalls will be accessed from High Street and will provide parking for visitors. An additional four parking stalls will be available for guests in the underground parking garage with the remaining 40 stalls available for residents. Bicycle parking can be provided both underground and on surface to accommodate the needs of the public and residents.

The building will have an attractive architectural presence and will use a combination of masonry and fiber-cement horizontal siding for a durable and low maintenance exterior. Included in the PUD-GDP submittal package are representative exterior building elevations which will be further defined with the PUD-SIP.

Site Development Data:

Densities:

Lot Area	33,000 sf
Acres	0.75
Dwelling Units	62 units
Lot Area/D.U.	532 s.f./unit
Density	82 units/acre

Dwelling Unit Mix:

One-Bedroom	36
Two-Bedroom	26
Total dwelling Units	62

Building Heights: 4 Stories

Floor Area:

Gross Floor Area (Excludes Underground parking)	65,000 s.f.
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Floor Area Ratio: 1.97

Vehicle Parking Stalls

Surface	3
Underground	44
Total	47
Ratio	0.75 stalls/unit

Bicycle Parking Stalls

Surface	20
Underground	36
Total	56

Loading:

One off-street loading zone will be provided for this project located in the drive aisle.

Project Schedule:

It is currently anticipated that construction will begin once the development approvals are in place in the fall of 2010. Construction for the entire project will be completed within twelve months. The scheduled start date may vary depending on financing or market conditions.

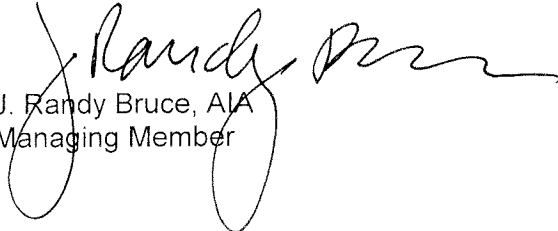
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Social & Economic Impacts:

This development will have a positive social and economic impact. It meets the goals of "Smart Growth" and will substantially increase the city tax base on an infill site with minimal increased cost to the City. The residential redevelopment achieves many of the goals of the Wingra Creek BUILD Master Plan and provides affordable, high-quality rental housing for senior residents in a location that will minimize automobile traffic.

Thank you for your time in reviewing our proposal.

Very Truly Yours,



J. Randy Bruce, AIA
Managing Member