

July 13, 2005

To: City of Madison Plan Commission
Re: Kennedy Point Condominiums
Developer: Kennedy Point LLC

LETTER OF INTENT

Dear Plan Commission Members:

I submit the following information as the developer of a proposed urban in-fill project that was identified as a potential redevelopment site in the Schenks-Atwood Business District Master Plan that was adopted in December, 2000. The site is comprised of four separate parcels currently zoned R3 that have three single family houses and a three-unit apartment building that would be demolished in the redevelopment of the site. I request that a demolition approval and demolition permit be issued prior to the recording of the PUD in order to expedite the timetable and to address problems related to vagrancy and insurance company objections to insuring vacant property. The addresses of these buildings are 313, 314, 317 Moulton Court and 1833 Winnebago Street. All parcels are owned or are under contract by the developer.

Additional land area will be added to the redevelopment site through the acquisition of surplus land owned by the City of Madison and the vacation of Moulton Court right-of-way. The surplus land is the result of a reconfiguration of the First St. right-of-way and remnants of land created by the construction of the Eastwood Drive bypass. Subject to a final survey of City surplus and vacated land, the approximate site area is 27,033 square feet, which I request to be rezoned PUD.

The applicant request an encroachment agreement to accommodate proposed landscaping and grading that will occur in the Eastwood Drive right-of-way. The Kennedy Point Homeowners Association will maintain the landscaping that occurs in this area. A drainage swale is also incorporated to allow site storm water to flow to a collection area that is northeast of the site, which is surplus City land. This water collection area would serve as an infiltration area prior to storm water being discharged into the City storm system.

Based on a recommendation by the City Engineer, the balance of the Moulton Court right-of-way that does not fall within the new building footprint will be privatized as an access point to the proposed underground parking structure for the building. A permanent access/maintenance agreement will be entered into with the adjacent property owner at 1901 Winnebago who also takes access from Moulton Court

The project proposed is a four-story residential condominium consisting of 43 dwelling units served by 58 underground parking stalls. Dwelling units range in size from 698 square feet to 2050 square feet with a mix of 26 one-bedroom units and 17 two-bedroom units. The building gross square footage including the underground parking structure is 80,832 square feet. All units are served by an elevator and will be handicap accessible.

The developer has met twice with City staff to review Inclusionary Zoning requirements and has submitted an application requesting a waiver based on project infeasibility.

The schedule for the project anticipates a fall of 2005 construction start with completion in October of 2006.

The project development team includes the following individuals and firms:

<i>Developer/Members:</i>	Kennedy Point LLC Joseph D. Krupp and Paul Lenhart 2020 Eastwood Drive Madison, WI 53704 Phone: 608-249-2020	Fax: 608-249-2053
<i>Architects:</i>	SGN+A 1190 West Druid Hills Drive NE Suite T65 Atlanta, GA 30329 Phone: 404-634-4466	Fax: 404-634-4433
<i>Civil/Landscape:</i>	Schreiber/Anderson Associates 717 John Nolan Drive Madison, WI 53713 Phone: 608-255-0800	Fax: 608-255-7750
<i>Contractor:</i>	Krupp General Contractors 2020 Eastwood Drive. Madison, WI. 53704 Phone: 608-249-2020	Fax: 608-249-2053
<i>Contact Person:</i>	Joseph D. Krupp	